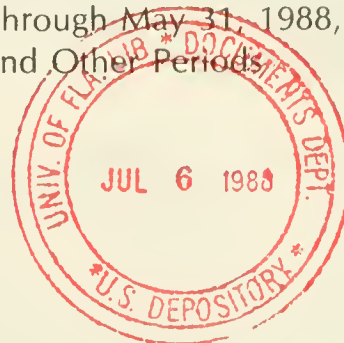


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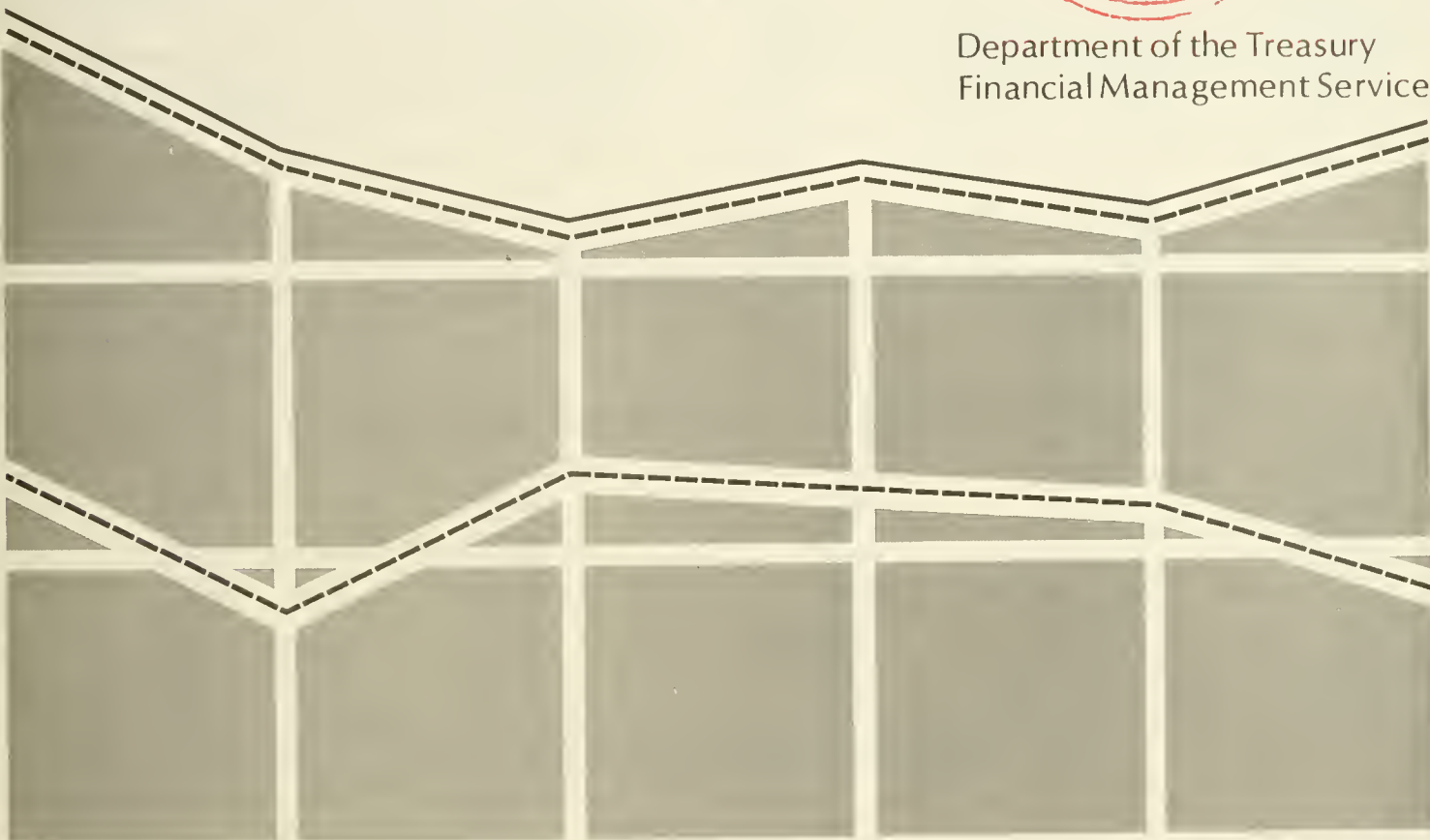


For Fiscal Year 1988
Through May 31, 1988,
and Other Periods



Monthly Treasury Statement of Receipts and Outlays of the United States Government

Department of the Treasury
Financial Management Service



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Introduction

The *Monthly Treasury Statement of Receipts and Outlays of the United States Government (MTS)* is prepared by the Department of the Treasury, Financial Management Service, and after approval by the Fiscal Assistant Secretary of the Treasury, is normally released on the 15th workday of the month following the reporting month. The publication is based on data provided by Federal entities, disbursing officers, and Federal Reserve banks.

Audience

The *MTS* is published to meet the needs of: Those responsible for or interested in the cash position of the Treasury; Those who are responsible for or interested in the Government's budget results; and individuals and businesses whose operations depend upon or are related to the Government's financial operations.

Disclosure Statement

This statement summarizes the financial activities of the Federal Government and off-budget Federal entities conducted in accordance with the Budget of the U.S. Government, i.e., receipts and outlays of funds, the surplus or deficit, and the means of financing the deficit or disposing of the surplus. Information is presented on a modified cash basis: receipts are accounted for on the basis of collections; outlays

of receipts are treated as deductions from gross receipts; revolving and management fund receipts, reimbursements and refunds of monies previously expended are treated as deductions from gross outlays; and interest on the public debt (public issues) is recognized on the accrual basis. Major information sources include accounting data reported by Federal entities, disbursing officers, and Federal Reserve banks.

Triad of Publications

The *MTS* is part of a triad of Treasury financial reports. The *Daily Treasury Statement* is published each working day of the Federal Government. It provides data on the cash and debt operations of the Treasury based upon reporting of the Treasury account balances by Federal Reserve banks. The *MTS* is a report of Government receipts and outlays, based on agency reporting. The *U.S. Government Annual Report* is the official publication of the detailed receipts and outlays of the Government. It is published annually in accordance with legislative mandates given to the Secretary of the Treasury.

Data Sources and Information

The Explanatory Notes section of this publication provides information concerning the flow of data into the *MTS* and sources of information relevant to the *MTS*.

Table 1. Summary of Receipts, Outlays, and the Deficit/Surplus of the U.S. Government, Fiscal Years 1987 and 1988, by Month (in millions)

Period	Receipts	Outlays	Deficit/Surplus (-)
FY 1987			
October	\$59,012	\$84,302	\$25,290
November	52,967	80,054	27,087
December	78,035	90,404	12,369
January	81,771	83,928	2,157
February	55,463	83,842	28,379
March	56,515	84,447	27,932
April	122,897	83,988	-38,909
May	47,691	83,264	35,573
June	82,945	83,429	484
July	64,223	86,431	22,208
August	60,213	81,890	21,677
September	92,410	77,087	-15,323
Year-to-Date	854,143	¹1,003,067	¹148,924
FY 1988			
October	62,354	93,055	30,701
November	56,987	83,911	26,924
December	85,525	109,771	24,246
January	81,791	65,786	-16,005
February	60,355	84,260	23,905
March	65,730	94,877	29,147
April	109,323	95,433	-13,890
May	59,711	82,173	22,462
Year-to-date	\$581,776	\$709,265	\$127,489

¹The FY 1989 Budget of the United States (released on February 18, 1988) revised FY 1987 outlays to \$1,004,586 million and the deficit to \$150,444 million. Remaining adjustments to reclassify Thrift Savings Fund (+ \$736 million) to a non-budgetary status and adjustments to outlays for the Department of Agriculture (+ \$757 million) and the Department of Housing and Urban Development (+ \$19 million) will be made in future months. Treasury will continue to reflect a difference for the Small Business Administration (+ \$7 million).

Note: Details may not add to totals due to rounding.

Source: Financial Management Service, Department of the Treasury.

Table 2. Summary of Budget and Off-Budget Results and Financing of the U.S. Government, May 1988 and Other Periods (in millions)

Classification	Current Month	Actual Fiscal Year to Date	Budget Estimates Full Fiscal Year ¹	Actual Previous Fiscal Year to Date (1987)	Budget Estimates Next Fiscal Year (1989) ¹
Total on-budget and off-budget results:					
Total receipts	\$59,711	\$581,776	\$909,163	\$554,351	\$964,674
On-budget receipts	39,764	422,238	669,264	411,374	706,193
Off-budget receipts	19,947	159,538	239,899	142,978	258,481
Total outlays	82,173	709,265	1,055,904	674,229	1,094,215
On-budget outlays	64,566	575,896	852,778	546,738	880,873
Off-budget outlays	17,607	133,369	203,126	127,491	213,342
Total surplus (+) or deficit (-)	-22,462	-127,489	-146,741	-119,878	-129,542
On-budget surplus (+) or deficit (-)	-24,802	-153,658	-183,514	-135,365	-174,680
Off-budget surplus (+) or deficit (-)	+2,340	+26,169	+36,773	+15,487	+45,139
Total on-budget and off-budget financing	22,462	127,489	146,741	119,878	129,542
Means of financing:					
By Borrowing from the public	7,559	111,963	127,247	119,536	127,021
By Reduction of operating cash, increase (-)	27,223	17,470	16,436	-1,722	.....
By Other means	-12,321	-1,944	3,058	2,064	2,521

¹Based on the FY 1989 Budget of the United States released by the Office of Management and Budget on February 18, 1988.

Note: Details may not add to total due to rounding.

Source: Financial Management Service, Department of the Treasury.

Figure 1. Monthly Receipts, Outlays, and Budget Deficit/Surplus of the U.S. Government, Fiscal Years 1987 and 1988

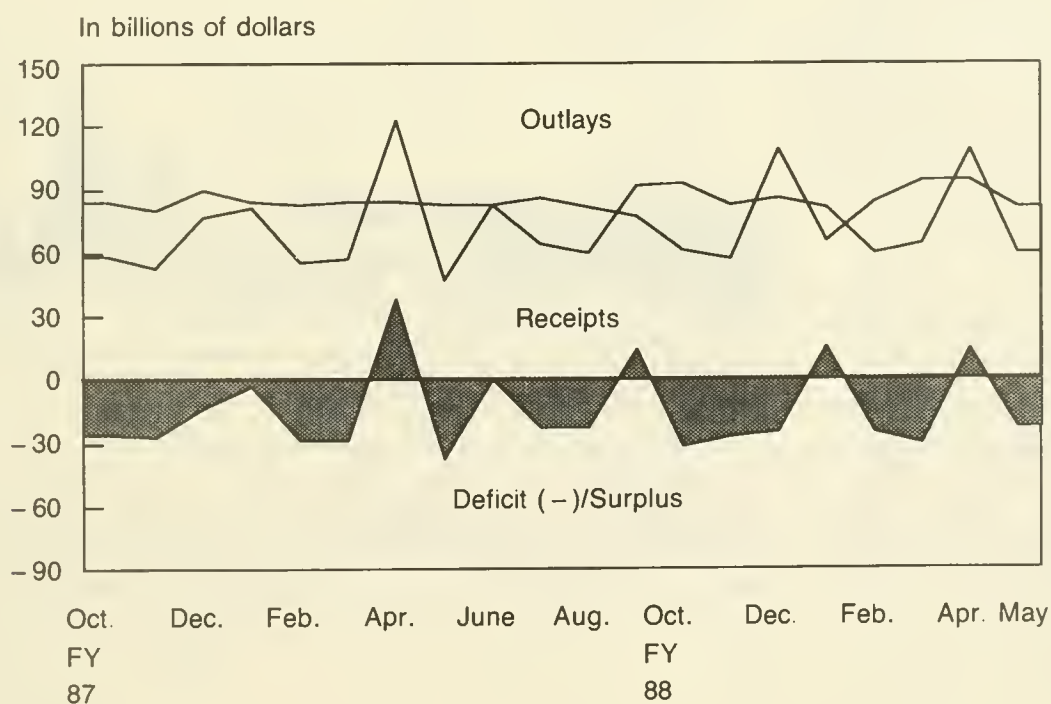


Figure 2. Monthly Receipts of the U.S. Government, by Source, Fiscal Years 1987 and 1988

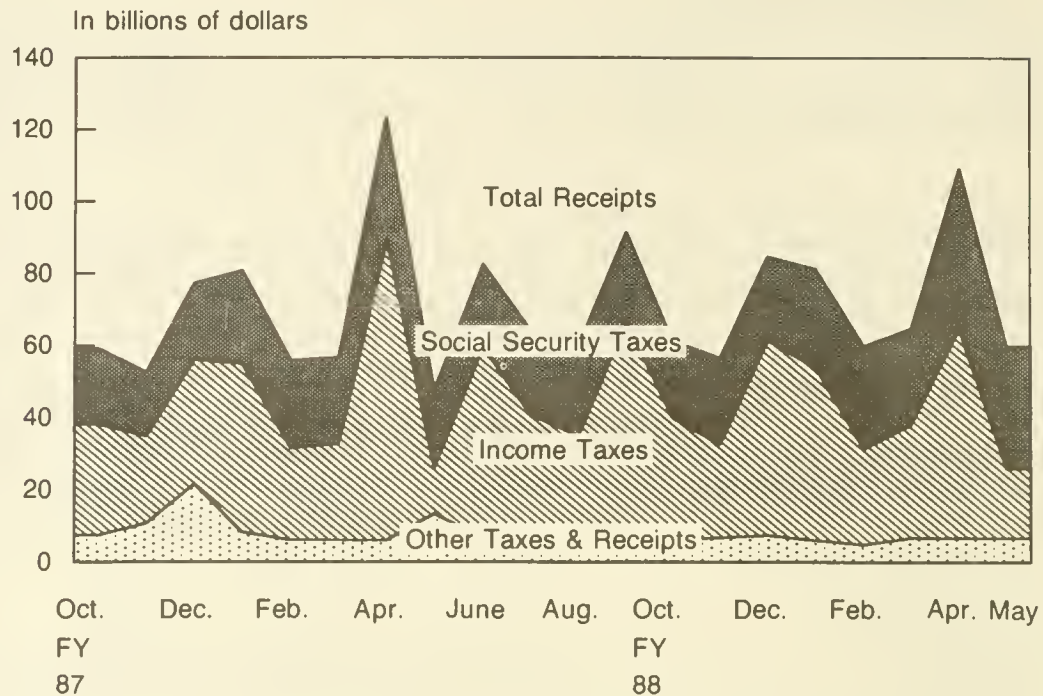


Figure 3. Monthly Outlays of the U.S. Government, by Function, Fiscal Years 1987 and 1988

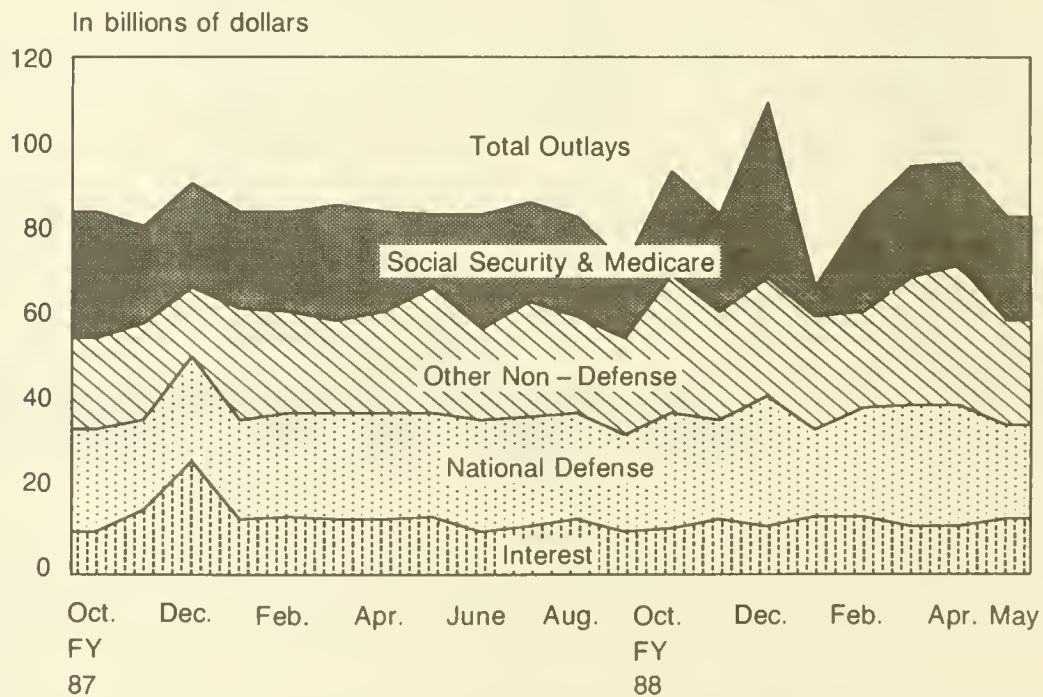


Table 3. Summary of Receipts and Outlays of the U.S. Government, May 1988 and Other Periods (in millions)

Classification	Actual This Month	Actual This Fiscal Year to Date	Actual Comparable Prior Period	Budget Estimates Full Fiscal Year ¹
Budget Receipts				
Individual income taxes	\$17,958	\$255,572	\$253,467	\$393,395
Corporation income taxes	1,613	52,221	48,523	105,567
Social insurance taxes and contributions:				
Employment taxes and contributions (off-budget)	19,947	159,538	142,978	239,899
Employment taxes and contributions (on-budget)	5,001	41,924	39,961	63,170
Unemployment Insurance	8,073	17,804	18,048	23,727
Other retirement contributions	375	3,121	3,160	4,717
Excise taxes	3,055	22,506	20,989	35,342
Estate and gift taxes	751	4,984	5,141	7,567
Customs duties	1,282	10,408	9,558	16,399
Miscellaneous receipts	1,657	13,699	12,529	19,380
Total Receipts	59,711	581,776	554,351	909,163
(On-budget)	39,764	422,238	411,374	669,264
(Off-budget)	19,947	159,538	142,978	239,899
Budget Outlays				
Legislative Branch	142	1,258	1,127	1,942
The Judiciary	151	892	737	1,359
Executive Office of the President	10	84	73	124
Funds Appropriated to the President	709	6,219	7,338	5,233
Department of Agriculture	3,642	34,166	39,524	50,715
Department of Commerce	192	1,487	1,505	2,485
Department of Defense—Military	20,271	188,700	181,342	277,275
Department of Defense—Civil	1,853	14,553	13,664	22,284
Department of Education	1,304	12,582	11,920	18,796
Department of Energy	1,018	7,620	7,120	10,506
Department of Health and Human Services, except Social Security	11,894	105,060	99,618	160,432
Department of Health and Human Services, Social Security	18,131	139,442	132,263	214,695
Department of Housing and Urban Development	1,327	12,669	10,005	18,553
Department of the Interior	356	3,219	3,314	5,407
Department of Justice	445	3,470	2,636	5,151
Department of Labor	1,919	14,401	16,018	22,009
Department of State	230	2,133	1,853	3,321
Department of Transportation	2,357	16,661	15,969	26,323
Department of the Treasury:				
Interest on the Public Debt	17,407	137,510	125,576	210,058
Other	- 726	- 6,346	- 8,764	- 11,160
Environmental Protection Agency	360	3,166	3,161	4,853
General Services Administration	169	- 418	- 89	- 135
National Aeronautics and Space Administration	777	6,177	4,879	9,112
Office of Personnel Management	2,326	19,473	17,491	28,493
Small Business Administration	- 7	79	- 2	280
Veterans Administration	1,432	19,407	17,804	27,623
Other independent agencies	668	11,295	11,891	17,886
Allowances, undistributed				
Undistributed offsetting receipts:				
Interest	- 2,881	- 22,732	- 19,891	- 41,592
Other	- 3,303	- 22,963	- 23,853	- 36,123
Total Outlays	82,173	709,265	674,229	1,055,904
(On-budget)	64,566	575,896	546,738	852,778
(Off-budget)	17,607	133,369	127,491	203,126
Surplus (+) or deficit (-)	- 22,462	- 127,489	- 119,878	- 146,741
(On-budget)	- 24,802	- 153,658	- 135,365	- 183,514
(Off-budget)	+ 2,340	+ 26,169	+ 15,487	+ 36,773

¹Based on the FY 1989 Budget of the United States released by the Office of Management and Budget on February 18, 1988.
Source: Financial Management Service, Department of the Treasury
... No Transactions.

Table 4. Receipts of the U.S. Government, May 1988 and Other Periods (in millions)

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Receipts	Refunds (Deduct)	Receipts	Gross Receipts	Refunds (Deduct)	Receipts	Gross Receipts	Refunds (Deduct)	Receipts
Individual Income taxes:									
Withheld	\$27,071			\$227,334			\$215,765		
Presidential Election Campaign Fund	7			26			26		
Other	19,714			93,483			103,696		
Total—Individual Income taxes	36,792	\$18,834	\$17,958	320,843	\$65,271	\$255,572	319,487	\$66,021	\$253,467
Corporation Income taxes	2,748	1,136	1,613	63,613	11,392	52,221	61,290	12,768	48,523
Social Insurance taxes and contributions:									
Employment taxes and contributions:									
Federal old-age and survivors ins. trust fund:									
Federal Insurance Contributions Act taxes	117,490		17,490	136,018		136,018	117,128		117,128
Self-Employment Contributions Act taxes	1709		709	9,492		9,492	7,741		7,741
Deposits by States	2		2	47		47	5,468		5,468
Other	(**)		(**)	(**)		(**)	(**)		(**)
Total—FOASI trust fund	18,202		18,202	145,557		145,557	130,338		130,338
Federal disability insurance trust fund:									
Federal Insurance Contributions Act taxes	1,677		1,677	13,062		13,062	11,264		11,264
Self-Employment Contributions Act taxes	169		69	913		913	746		746
Receipts from Railroad Retirement Account									
Deposits by States	(**)		(**)	6		6	629		629
Other							(**)		(**)
Total—FDI trust fund	1,746		1,746	13,981		13,981	12,640		12,640
Federal hospital insurance trust fund:									
Federal Insurance Contributions Act taxes	14,534		4,534	36,784		36,784	33,361		33,361
Self-Employment Contributions Act taxes	196		196	2,613		2,613	2,142		2,142
Receipts from Railroad Retirement Board									
Deposits by States	(**)		(**)	51		51	1,825		1,825
Total—FHI trust fund	4,730		4,730	39,345		39,345	37,328		37,328
Railroad retirement accounts:									
Rail industry pension fund	159	7	152	1,474	27	1,447	1,496	4	1,492
Railroad social security equivalent benefit	119		119	1,131		1,131	1,141		1,141
Total—Employment taxes and contributions	24,955	7	24,948	201,489	27	201,462	182,942	4	182,938
Unemployment insurance:									
Unemployment trust fund:									
State taxes deposited in Treasury	6,238		6,238	13,441		13,441	13,214		13,214
Railroad debt Repayment	129		129	147		147	141		141
Federal Unemployment Tax Act taxes	1,701	19	1,682	4,297	228	4,069	4,677	137	4,540
Other	24		24	147		147	153		153
Total—Unemployment trust fund	8,092	19	8,073	18,032	228	17,804	18,185	137	18,048
Federal employees retirement contributions:									
Civil service retirement and disability fund	363		363	3,017		3,017	3,062		3,062
Foreign service retirement and disability fund	3		3	23		23	28		28
Other	(**)		(**)	2		2	2		2
Total—Federal employees retirement contributions	366		366	3,042		3,042	3,092		3,092
Other retirement contributions:									
Civil service retirement and disability fund	9		9	79		79	67		67
Total—Social Insurance taxes and contributions	33,422	26	33,396	222,641	255	222,386	204,287	141	204,146
Excise taxes:									
Miscellaneous excise taxes ³	1,649	55	1,705	11,245	289	10,956	10,480	468	10,012
Airport and airway trust fund	279	2	277	2,066	4	2,061	1,987	5	1,981
Highway trust fund	1,133	115	1,018	9,302	215	9,088	8,699	96	8,603
Black lung disability trust fund	55		55	401		401	393		393
Total—Excise taxes	3,117	62	3,055	23,014	508	22,506	21,559	570	20,989
Estate and gift taxes	767	17	751	5,106	122	4,984	5,254	113	5,141
Customs duties	1,328	46	1,282	10,716	308	10,408	9,876	318	9,558
Miscellaneous receipts:									
Deposits of earnings by Federal Reserve banks	1,277		1,277	11,716		11,716	11,338		11,338
All other	380	(**)	380	1,984	1	1,983	1,193	2	1,191
Total—Miscellaneous receipts	1,657	(**)	1,657	13,700	1	13,699	12,531	2	12,529
Total—Receipts	79,832	20,120	59,711	659,632	77,856	581,776	634,284	79,933	554,351
Total—On-budget	59,885	20,120	39,764	500,094	77,856	422,238	491,306	79,933	411,374
Total—Off-budget	19,947		19,947	159,538		159,538	142,978		142,978

¹In accordance with the provisions of the Social Security Act as amended "Individual Income Taxes Withheld" has been increased and "Federal Contributions Act Taxes" correspondingly decreased by \$254 million to correct estimates for the quarter ending June 30, 1987 "Individual Income Taxes Other" has been decreased and "Self Employment Contributions Act Taxes" correspondingly increased by \$94 million to correct estimates for calendar year 1985 and prior.

²Includes a reduction of \$400 million of estimated earned income credit payments in excess of tax liability.

³Includes amounts received for Windfall Profits Tax pursuant to P. L. 96-223.

No Transactions.

(**) Less than \$500,000.

Note: Details may not add to totals due to rounding.

Source: Financial Management Service, Department of the Treasury

Table 5. Outlays of the U.S. Government, May 1988 and Other Periods (in millions)

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Legislative Branch:									
Senate	\$25	(**)	\$27	\$222	(**)	\$222	\$195	(**)	\$195
House of Representatives	45	(**)	45	380	\$1	380	320	\$1	319
Joint items	8	.....	8	59	.....	59	66	.....	66
Congressional Budget Office	2	.....	2	12	.....	12	11	.....	11
Architect of the Capitol	9	\$1	8	82	4	78	77	6	72
Library of Congress	22	.....	22	223	.....	223	180	.....	180
Government Printing Office:									
Revolving fund (net)	-4	.....	-4	-20	.....	-20	10	.....	10
General fund appropriations	8	.....	8	66	.....	66	58	.....	58
General Accounting Office	21	.....	21	212	.....	212	194	.....	194
United States Tax Court	2	.....	2	17	.....	17	15	.....	15
Other Legislative Branch agencies	3	.....	3	14	.....	14	12	.....	12
Proprietary receipts from the public .....	.....	(**)	(**)	.....	3	-3	.....	3	-3
Intrabudgetary transactions .....	.....	.....	.....	-2	.....	-2	-2	.....	-2
Total—Legislative Branch	143	1	142	1,267	9	1,258	1,137	10	1,127
The Judiciary:									
Supreme Court of the United States	2	.....	2	12	.....	12	11	.....	11
Courts of appeals, district courts, and other judicial services	141	.....	141	837	.....	837	684	.....	684
Other	9	.....	9	43	.....	43	42	.....	42
Total—The Judiciary	151	.....	151	892	.....	892	737	.....	737
Executive Office of the President:									
Compensation of the President and the White House Office	2	.....	2	20	.....	20	17	.....	17
Office of Management and Budget	4	.....	4	29	.....	29	24	.....	24
Other	4	.....	4	36	.....	36	32	.....	32
Total—Executive Office of the President	10	.....	10	84	.....	84	73	.....	73
Funds Appropriated to the President:									
International Security Assistance:									
Guarantee reserve fund	49	26	23	464	317	147	494	479	15
Foreign military sales credit	524	60	464	3,041	1,309	1,732	2,883	461	2,422
Economic support fund	103	.....	103	2,484	.....	2,484	2,645	.....	2,645
Military assistance	20	.....	20	403	.....	403	137	.....	137
Peacekeeping operations	2	.....	2	20	.....	20	31	.....	31
Other	6	.....	6	28	.....	28	30	.....	30
Proprietary receipts from the public .....	.....	18	-18	.....	190	-190	.....	294	-294
Total—International Security Assistance	704	104	600	6,439	1,817	4,622	6,220	1,234	4,986
International Development Assistance:									
Multilateral assistance:									
Contributions to International Financial Institutions:									
International Development Association .....	.....	.....	.....	410	.....	410	277	.....	277
Inter-American Development Bank .....	.....	.....	.....	100	.....	100	142	.....	142
Other	13	.....	13	392	.....	392	176	.....	176
International Organizations and Programs	47	.....	47	189	.....	189	179	.....	179
Total—Multilateral assistance	60	.....	60	1,092	.....	1,092	774	.....	774
Agency for International Development:									
Functional Development Assistance Program	69	.....	69	817	.....	817	943	.....	943
Operating Expenses, Agency for International Development	56	.....	56	266	.....	266	239	.....	239
Payment to Foreign Service Retirement and Disability Fund .....	.....	.....	.....	.....	.....	.....	45	.....	45
Other	16	3	13	164	27	137	183	21	162
Proprietary receipts from the public .....	.....	73	-73	.....	531	-531	.....	498	-498
Total—Agency for International Development	142	76	65	1,248	558	689	1,410	519	891
Trade and Development Program	1	.....	1	13	.....	13	12	.....	12
Peace Corps	12	.....	12	95	.....	95	75	.....	75
Overseas Private Investment Corporation	1	6	-5	28	84	-56	7	65	-58
Other	2	(**)	1	23	12	12	22	13	9
Total—International Development Assistance	217	83	134	2,497	654	1,844	2,299	597	1,702

Table continued on next page.

Table 5. Outlays of the U.S. Government, May 1988 and Other Periods (in millions)—Continued

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Funds Appropriated to the President:—Continued									
International Monetary Programs	\$143		\$143	— \$677		— \$677	— \$636		— \$636
Military Sales Programs:									
Foreign military sales trust fund	708		708	6,075		6,075	6,561		6,561
Other	19	\$22	— 3	152	\$150	1	175	\$211	— 36
Proprietary receipts from the public		877	— 877		5,665	— 5,665		5,338	— 5,338
Other	3		3	20		20	99		99
Total—Funds Appropriated to the President	1,794	1,085	709	14,505	8,286	6,219	14,718	7,380	7,338
Department of Agriculture:									
Departmental Administration	— 1		— 1	79		79	77		77
Agricultural Research Service	43		43	348		348	335		335
Cooperative State Research Service	26		26	198		198	187		187
Extension Service	28		28	217		217	212		212
Foreign Agricultural Service	6		6	53		53	55		55
Foreign Assistance Programs	77		77	348		348	355		355
Agricultural Stabilization and Conservation Service:									
Conservation Program	63		63	266		266	67		67
Other	13		13	— 9		— 9	— 84		— 84
Federal Crop Insurance Corporation	20	2	18	348	152	196	491	129	362
Commodity Credit Corporation:									
Price support and related programs	696	562	135	21,173	6,583	14,590	24,810	4,935	19,875
National Wool Act Program	93		93	124		124	137		137
Rural Electrification Administration	92	124	— 32	2,328	4,293	— 1,964	1,793	1,645	148
Farmers Home Administration:									
Public enterprise funds:									
Agricultural credit insurance fund	1,027	119	908	3,683	2,441	1,242	4,040	2,912	1,128
Rural housing insurance fund	646	230	416	3,811	1,691	2,119	3,544	2,288	1,256
Rural development insurance fund	177	313	— 135	2,169	1,612	557	1,702	1,149	553
Other	(**)	(**)	(**)	— 1	(**)	— 1	— 2	(**)	— 2
Rural water and waste disposal grants	11		11	87		87	101		101
Salaries and expenses	32		32	259		259	241		241
Other	6		6	44		44	34		34
Total—Farmers Home Administration	1,899	662	1,237	10,052	5,745	4,307	9,660	6,350	3,311
Soil Conservation Service:									
Conservation operations	36		36	283		283	227		227
Water resource management and improvement	15		15	128		128	139		139
Other	3		3	33		33	27		27
Animal and Plant Health Inspection Service	28		28	229		229	212		212
Agricultural Marketing Service:									
Funds for strengthening markets, income, and supply	37		37	288		288	285		285
Other	— 4		— 4	94		94	82	3	79
Food Safety and Inspection Service	30		30	256		256	244		244
Food and Nutrition Service:									
Food stamp program	1,133		1,133	8,801		8,801	8,366		8,366
Nutrition assistance for Puerto Rico				10		10	1		1
Child nutrition programs	398		398	3,189		3,189	3,049		3,049
Women, infants and children programs	161		161	1,197		1,197	1,111		1,111
Other	28		28	193		193	187		187
Total—Food and Nutrition Service	1,721		1,721	13,391		13,391	12,714		12,714
Forest Service:									
National Forest system	87		87	904		904	787		787
Construction	11		11	146		146	130		130
Forest research	9		9	86		86	75		75
Forest Service permanent appropriations	15		15	166		166	165		165
Cooperative work	19		19	107		107	— 11		— 11
Other	13		13	91		91	85		85
Total—Forest Service	155		155	1,500		1,500	1,231		1,231
Other	25	3	22	181	26	156	176	21	156
Proprietary receipts from the public		104	— 104		946	— 946		828	— 828
Intrabudgetary transactions							(**)		(**)
Total—Department of Agriculture	5,099	1,457	3,642	51,909	17,744	34,166	53,435	13,911	39,524

Table continued on next page.

Table 5. Outlays of the U.S. Government, May 1988 and Other Periods (in millions)—Continued

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Department of Commerce:									
General Administration	\$26	\$5	\$21	\$199	\$33	\$167	\$364	\$55	\$308
Bureau of the Census	30		30	202		202	131		131
Economic and Statistical Analysis	4		4	51		51	42		42
Promotion of Industry and Commerce	17		17	137		137	157		157
Science and technology:									
National Oceanic and Atmospheric Administration	110	2	108	818	8	810	766	18	748
Patent and Trademark Office	4		4	57		57	56		56
National Bureau of Standards	10		10	69		69	76		76
National Telecommunications and Information Administration	2		2	20		20	22		22
Total—Science and Technology	126	2	125	964	8	956	920	18	902
Other	(*)		(*)	14		14	(*)		(*)
Proprietary receipts from the public		4	-4		34	-34		29	-29
Intrabudgetary transactions	(**)		(**)	-4		-4	-4		-4
Total—Department of Commerce	202	10	192	1,563	75	1,487	1,608	103	1,505
Department of Defense—Military:									
Military personnel:									
Department of the Army	1,318		1,318	18,876		18,876	18,490		18,490
Department of the Navy	1,300		1,300	16,883		16,883	16,464		16,464
Department of the Air Force	993		993	13,982		13,982	14,016		14,016
Total—Military personnel	3,611		3,611	49,741		49,741	48,970		48,970
Operation and Maintenance:									
Department of the Army	2,067		2,067	16,450		16,450	14,341		14,341
Department of the Navy	2,365		2,365	18,974		18,974	16,260		16,260
Department of the Air Force	1,889		1,889	15,961		15,961	13,489		13,489
Defense agencies	558		558	5,031		5,031	5,547		5,547
Total—Operation and Maintenance	6,879		6,879	56,416		56,416	49,637		49,637
Procurement:									
Department of the Army	1,265		1,265	10,844		10,844	10,716		10,716
Department of the Navy	2,196		2,196	19,280		19,280	18,746		18,746
Department of the Air Force	2,557		2,557	20,692		20,692	21,700		21,700
Defense agencies	168		168	1,225		1,225	1,287		1,287
Total—Procurement	6,187		6,187	52,041		52,041	52,449		52,449
Research, Development, Test, and Evaluation:									
Department of the Army	411		411	3,242		3,242	3,025		3,025
Department of the Navy	542		542	5,788		5,788	5,965		5,965
Department of the Air Force	914		914	9,319		9,319	9,327		9,327
Defense agencies	647		647	4,646		4,646	4,053		4,053
Total—Research, Development, Test, and Evaluation	2,514		2,514	22,996		22,996	22,370		22,370
Military Construction:									
Department of the Army	160		160	1,170		1,170	1,214		1,214
Department of the Navy	131		131	1,114		1,114	1,009		1,009
Department of the Air Force	121		121	1,122		1,122	1,128		1,128
Defense agencies	89		89	514		514	337		337
Total—Military construction	501		501	3,920		3,920	3,689		3,689
Family housing	244		244	2,010		2,010	1,847		1,847
Revolving and Management Funds:									
Public Enterprise Funds	(*)	(*)	(*)	1	2	(*)	11	1	9
Intragovernmental Funds:									
Department of the Army	154		154	474		474	363		363
Department of the Navy	-93		-93	739		739	1,500	46	1,454
Department of the Air Force	53		53	491		491	3		3
Defense agencies	-14		-14	-100		-100	705		705
Other	33	24	9	245	212	33	242	212	30
Proprietary receipts from the public		-204	204		410	-410		500	-500
Intrabudgetary transactions	21		21	348		348	317		317
Total—Department of Defense—Military	20,090	-180	20,271	189,323	623	188,700	182,102	760	181,342

Table continued on next page.

Table 5. Outlays of the U.S. Government, May 1988 and Other Periods (in millions)—Continued

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Department of Defense—Civil									
Corps of Engineers:									
General investigations	\$11		\$11	\$83		\$83	\$81		\$81
Construction, general	94		94	683		683	600		600
Operation and maintenance, general	101		101	787		787	775		775
Flood control, Mississippi River and coastal emergencies	19		19	172		172	178		178
Other	32		32	315		315	165		165
Proprietary receipts from the public		\$14	-14		\$89	-89		\$42	-42
Total—Corps of Engineers	257	14	243	2,039	89	1,950	1,798	42	1,756
Military retirement fund:									
Payments to military retirement fund				10,285		10,285	10,524		10,524
Military retirement fund	1,601		1,601	12,579		12,579	12,007		12,007
Retired pay	(**)		(**)	1		1	1		1
Intrabudgetary transactions				-10,285		-10,285	-10,524		-10,524
Education benefits fund	-6		-6	-21		-21	-126		-126
Other	16	(**)	16	49	(**)	49	31	(**)	31
Proprietary receipts from the public		1	-1		5	-5		5	-5
Total—Department of Defense—Civil	1,868	15	1,853	14,648	95	14,553	13,711	47	13,664
Department of Education:									
Office of Elementary and Secondary Education:									
Compensatory education for the disadvantaged	463		463	2,862		2,862	2,156		2,156
Impact aid	199		199	528		528	504		504
Special programs	-5		-5	273		273	525		525
Indian education	6		6	15		15	17		17
Total—Office of Elementary and Secondary Education	663		663	3,678		3,678	3,202		3,202
Office of Bilingual Education and Minority Languages Affairs	-4		-4	117		117	95		95
Office of Special Education and Rehabilitative Services:									
Education for the handicapped	139		139	1,028		1,028	1,031		1,031
Rehabilitation services and handicapped research	106		106	1,157		1,157	984		984
Payments to institutions for the handicapped	7		7	60		60	81		81
Office of Vocational and Adult Education	112		112	785		785	914		914
Office of Postsecondary Education:									
College housing loans	5	260	-256	45	346	-300	52	366	-314
Student financial assistance	324		324	3,651		3,651	3,373		3,373
Guaranteed student loans	212		212	1,836		1,836	1,838		1,838
Higher education	22		22	259		259	297		297
Howard University	15		15	101		101	158		158
Higher education facilities loans	-51		-51	-63		-63	-62		-62
Other				19		19			
Total—Office of Postsecondary Education	527	260	266	5,849	346	5,503	5,655	366	5,289
Office of Educational Research and Improvement	23		23	127		127	163		163
Departmental Management	32		32	186		186	185		185
Proprietary receipts from the public		39	-39		61	-61		25	-25
Total—Department of Education	1,604	299	1,304	12,989	407	12,582	12,311	391	11,920
Department of Energy:									
Atomic energy defense activities	666		666	5,049		5,049	4,883		4,883
Energy programs:									
General science and research activities	62		62	479		479	451		451
Energy supply, R and D activities	158		158	1,357		1,357	1,301		1,301
Uranium supply and enrichment activities	59		59	900		900	689		689
Fossil energy research and development	30		30	214		214	209		209
Naval petroleum and oil shale reserves	15		15	124		124	94		94
Energy conservation	31		31	206		206	146		146
Strategic petroleum reserve	53		53	403		403	487		487
Federal energy regulatory commission	7		7	65		65	61		61
Alternative Fuels Productions	(**)		(**)	(**)		(**)	1		1
Nuclear waste disposal fund	31		31	289		289	283		283
Other	72		72	218		218	169		169
Total—Energy Programs	518		518	4,255		4,255	3,889		3,889
Power Marketing Administration	94	111	-17	825	857	-33	811	746	65
Departmental Administration	21		21	253		253	238		238
Proprietary receipts from the public		123	-123		1,767	-1,767		1,889	-1,889
Intrabudgetary transactions	-47		47	-137		-137	-67		-67
Total—Department of Energy	1,252	234	1,018	10,244	2,624	7,620	9,755	2,635	7,120

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Table 5. Outlays of the U.S. Government, May 1988 and Other Periods (in millions)—Continued

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Department of Health and Human Services, Except Social Security:									
Public Health Service:									
Food and Drug Administration	\$50	(**)	\$50	\$309	\$2	\$307	\$275	\$1	\$273
Health Resources and Services Administration:									
Public enterprise funds:									
Medical facilities guaranteed and loan fund									
Other	5		5	24		24	9		9
Health resources and services	122		122	998		998	992		992
Indian Health Service	75		75	614		614	573		573
Centers for Disease Control	47		47	379		379	279		279
National Institutes of Health:									
Cancer Research	111		111	930		930	817		817
Heart, Lung, and Blood Research	78		78	626		626	546		546
Diabetes, Digestive and Kidney Diseases	50		50	336		336	314		314
Neurological and Communicative Disorders and Stroke	50		50	334		334	281		281
Allergy and Infectious Diseases	28		28	344		344	258		258
General Medical Sciences	63		63	373		373	308		308
Child Health and Human Development	36		36	243		243	209		209
Other research institutes	91		91	592		592	428		428
Research resources	43		43	241		241	191		191
Other	56		56	103		103	49		49
Total—National Institutes of Health	605		605	4,124		4,124	3,401		3,401
Alcohol, Drug Abuse, and Mental Health Administration	101		101	882		882	766		766
Office of Assistant Secretary for Health	39		39	161		161	127		127
Total—Public Health Service	1,046	(**)	1,045	7,491	2	7,489	6,422	1	6,420
Health Care Financing Administration:									
Grants to States for Medicaid	2,475		2,475	19,711		19,711	18,032		18,032
Payments to health care trust funds	2,349		2,349	18,244		18,244	14,157		14,157
Other	67		67	51		51	58	-1	58
Federal hospital insurance trust fund:									
Benefit payments	4,232		4,232	34,281		34,281	33,672		33,672
Administrative expenses and construction	-101		-101	386		386	547		547
Interest on normalized tax transfers									
Total—FHI trust fund	4,130		4,130	34,667		34,667	34,219		34,219
Federal supplementary medical ins. trust fund:									
Benefit payments	2,638		2,638	21,874		21,874	19,309		19,309
Administrative expenses and construction	229		229	891		891	638		638
Total—FSMI trust fund	2,867		2,867	22,765		22,765	19,946		19,946
Total—Health Care Financing Administration	11,889		11,889	95,438		95,438	86,412	-1	86,412
Social Security Administration:									
Payments to social security trust funds	137		137	4,381		4,381	3,921		3,921
Special benefits for disabled coal miners	76		76	617		617	640		640
Supplemental security income program	150		150	7,632		7,632	7,230		7,230
Total—Social Security Administration	363		363	12,630		12,630	11,791		11,791
Family Support Administration:									
Program Administration	12		12	49		49	34		34
Family Support Payments to States	1,000		1,000	7,295		7,295	7,230		7,230
Low Income Home Energy Assistance	79		79	1,419		1,419	1,655		1,655
Refugee and Entrant Assistance	31		31	227		227	291		291
Community Services	46		46	268		268	236		236
Interim assistance to states for legalization	11		11	60		60	84		84
Other	(**)		(**)	(**)		(**)			
Total—Family Support Administration	1,179		1,179	9,317		9,317	9,529		9,529
Human Development Services:									
Social services	254		254	1,874		1,874	1,930		1,930
Human development services	179		179	1,402		1,402	1,344		1,344
Payments to states for foster care and adoption assistance	102		102	712		712	542		542
Other									
Total—Human Development Services	535		535	3,988		3,988	3,816		3,816
Departmental management	10		10	77		77	90		90
Proprietary receipts from the public		\$778	-778		5,635	-5,635		4,284	-4,284
Intrabudgetary transactions:									
Payments for health insurance for the aged:									
Federal hospital insurance trust fund									
Federal supplementary medical insurance trust fund	-2,317		-2,317	-17,344		-17,344	-13,359		-13,359
Payments for tax and other credits:									
Federal hospital insurance trust fund	-33		-33	-899		-899	-797		-797
Other									
Total—Department of Health and Human Services Except Social Security	12,672	778	11,894	110,697	5,637	105,060	103,903	4,285	99,618

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Table 5. Outlays of the U.S. Government, May 1988 and Other Periods (in millions)—Continued

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Department of Human Services, Social Security:									
Federal old-age and survivors insurance trust fund:									
Benefit payments	\$16,234		\$16,234	\$127,369		\$127,369	\$120,841		\$120,841
Administrative expenses and construction	177		177	1,231		1,231	1,086		1,086
Payment to railroad retirement account									
Interest expense on interfund borrowings									
Interest on normalized tax transfers				387		387	274		274
Total—FOASI trust fund	16,411		16,411	128,987		128,987	122,201		122,201
Federal disability insurance trust fund:									
Benefit payments	1,793		1,793	14,198		14,198	13,589		13,589
Administrative expenses and construction	63		63	601		601	401		401
Payment to railroad retirement account									
Interest on normalized tax transfers				37		37	26		26
Total—FDI trust fund	1,856		1,856	14,836		14,836	14,016		14,016
Proprietary receipts from the public		(**)	(**)		(**)	(**)		\$33	— 33
Intrabudgetary transactions ¹	— 137		— 137	— 4,381		— 4,381	— 3,921		— 3,921
Total—Department of Health and Human Services, Social Security	18,131	(**)	18,131	139,442	(**)	139,442	132,296	33	132,263
Department of Housing and Urban Development:									
Housing Programs:									
Public enterprise funds:									
Federal Housing Administration fund	574	\$608	— 35	4,800	\$3,807	993	3,483	4,215	— 731
Housing for the elderly or handicapped fund	18	41	— 23	738	331	407	807	340	468
Other	(**)	6	— 6	37	42	— 5	38	43	— 5
Rent supplement payments	1		1	28		28	33		33
Homeownership assistance	48		48	131		131	118		118
Rental housing assistance	41		41	397		397	417		417
Rental housing development grants	4		4	43		43	48		48
Low-rent public housing	6		6	548		548	550		550
Public housing grants	30		30	110		110			
College housing grants	2		2	14		14	13		13
Lower income housing assistance	757		757	5,998		5,998	5,340		5,340
Other	3		3	— 2		— 2	— 16		— 16
Total—Housing Programs	1,485	655	830	12,843	4,180	8,663	10,832	4,598	6,234
Public and Indian Housing:									
Payments for operation of low-income housing projects	134		134	927		927	825		825
Low-rent housing—loans and other expenses	84	3	81	958	71	887	1,006	90	916
Total—Public and Indian Housing	218	3	215	1,886	71	1,814	1,831	90	1,741
Government National Mortgage Association:									
Management and liquidating functions fund	7	18	— 11	67	137	— 70	96	357	— 261
Guarantees of mortgage-backed securities	70	57	13	394	517	— 123	99	277	— 179
Participation sales fund	— 48		— 48	— 61		— 61	34		34
Total—Government National Mortgage Association	29	76	— 46	400	654	— 254	228	635	— 406
Community Planning and Development:									
Public enterprise fund	9	11	— 3	66	89	— 23	48	104	— 56
Community Development Grants	272		272	2,000		2,000	1,971	21	1,951
Urban development action grants	24		24	164		164	253		253
Rental rehabilitation grants	8		8	66		66	65		65
Other	6		6	27		27	17		17
Total—Community Planning and Development	319	11	308	2,323	89	2,233	2,355	125	2,230
Management and administration	18		18	200		200	196		196
Other	1		1	12		12	10		10
Total—Department of Housing and Urban Development	2,071	744	1,327	17,664	4,995	12,669	15,452	5,448	10,005

Table continued on next page.

Table 5. Outlays of the U.S. Government, May 1988 and Other Periods (in millions)—Continued

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Department of the Interior:									
Land and minerals management:									
Bureau of Land Management:									
Management of lands and resources	\$36		\$36	\$310		\$310	\$271		\$271
Payments in lieu of taxes	(**)		(**)	-1		-1	(**)		(**)
Other	8		8	134		134	132		132
Minerals Management Service	35		35	368		368	356		356
Office of Surface Mining Reclamation and Enforcement	24		24	228		228	204		204
Total—Land and minerals management	102		102	1,039		1,039	964		964
Water and science:									
Bureau of Reclamation:									
Construction program	31	-\$21	51	453	\$43	411	487	\$46	440
Operation and maintenance	9		9	95		95	87		87
Other	11		11	116		116	117		117
Geological Survey	28		28	281		281	248		248
Bureau of Mines	14	1	13	105	13	91	100	14	86
Total—Water and science	93	-20	112	1,050	56	994	1,038	60	979
Fish and wildlife and parks:									
United States Fish and Wildlife Service									
National Park Service	71		71	464		464	395		395
	76		76	629		629	607		607
Total—Fish and Wildlife and Parks	148		148	1,092		1,092	1,001		1,001
Bureau of Indian Affairs:									
Operation of Indian programs									
Construction	74		74	652		652	625		625
Indian tribal funds	5		5	55		55	66		66
Other	26		26	197		197	215		215
	7	1	6	70	8	62	43	8	35
Total—Bureau of Indian Affairs	112	1	111	973	8	966	949	8	941
Territorial and International Affairs									
Departmental offices	6		6	222		222	352	1	351
Proprietary receipts from the public:	3		3	58		58	55		55
Receipts from oil and gas leases, national petroleum reserve in Alaska		(**)	(**)		(**)	(**)		(**)	(**)
Other		127	-127		1,149	-1,149		945	-945
Intrabudgetary transactions	(**)		(**)	-3		-3	-33		-33
Total—Department of the Interior	464	108	356	4,432	1,213	3,219	4,327	1,014	3,314
Department of Justice:									
Legal activities									
Federal Bureau of Investigation	121		121	784		784	515		515
Drug Enforcement Administration	120		120	873		873	773		773
Immigration and Naturalization Service	42		42	322		322	265		265
Federal Prison System	77		77	613		613	418		418
Office of Justice Programs	49	-5	54	642	29	614	487	26	461
Other	39		39	209	(**)	209	146	(**)	146
	-9		-9	55		55	58		58
Total—Department of Justice	440	-5	445	3,498	29	3,470	2,662	26	2,636
Department of Labor:									
Employment and Training Administration:									
Training and employment services	287		287	2,133		2,133	2,021		2,021
Community service employment for older Americans	36		36	215		215	254		254
Federal unemployment benefits and allowances	17		17	111		111	83		83
State unemployment insurance and employment service operation	15		15	33		33	65		65
Advances to the unemployment trust fund and other funds				28		28	89		89
Other	5		5	43		43	42		42

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Table 5. Outlays of the U.S. Government, May 1988 and Other Periods (in millions)—Continued

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Department of Labor:—Continued									
Employment and Training Administration:—Continued									
Unemployment trust fund:									
Federal-State unemployment insurance:									
State unemployment benefits	\$1,105		\$1,105	\$9,580		\$9,580	\$11,015		\$11,015
State administrative expenses	196		196	1,568		1,568	1,505		1,505
Federal administrative expenses	9		9	104		104	66		66
Veterans employment and training	11		11	92		92	88		88
Repayment of advances from the general fund							803		803
Railroad unemployment benefits	7		7	91		91	131		131
Other	(**)		(**)	15		15	16		16
Total—Unemployment trust fund	1,328		1,328	11,450		11,450	13,625		13,625
Total—Employment and Training Administration	1,688		1,688	14,013		14,013	16,178		16,178
Labor-Management Services	5		5	44		44	38		38
Pension Benefit Guaranty Corporation	33	\$34	-1	251	\$555	-305	325	\$285	40
Employment Standards Administration:									
Salaries and expenses	16		16	130		130	113		113
Special benefits	83		83	-258		-258	-215		-215
Black lung disability trust fund	53		53	428		428	422		422
Special workers compensation expenses	6		6	48		48	48		48
Occupational safety and health administration	20		20	146		146	142		142
Mine safety and health administration	13		13	110		110	96		96
Bureau of Labor Statistics	15		15	110		110	111		111
Departmental management	24		24	101		101	89		89
Proprietary receipts from the public		(**)	(**)		2	-2		1	-1
Intrabudgetary transactions	-3		-3	-165		-165	-1,042		-1,042
Total—Department of Labor	1,953	34	1,919	14,958	557	14,401	16,305	286	16,018
Department of State:									
Administration of Foreign Affairs:									
Salaries and expenses	111		111	1,018		1,018	952		952
Acquisition and maintenance of buildings abroad	21		21	203		203	158		158
Payment to Foreign Service retirement and disability fund				86		86	127		127
Foreign Service retirement and disability fund	25		25	188		188	180		180
Other	2		2	11		11	29		29
Total—Administration of Foreign Affairs	159		159	1,506		1,506	1,446		1,446
International Organizations and Conferences	53		53	438		438	273		273
Migration and Refugee Assistance	10		10	174		174	234		234
International Narcotics Control	5		5	58		58	36		36
Other	3		3	46		46	37		37
Proprietary receipts from the public					2	-2			
Intrabudgetary transactions	(**)		(**)	-86		-86	-174		-174
Total—Department of State	230		230	2,135	2	2,133	1,853		1,853
Department of Transportation:									
Federal Highway Administration:									
Highway trust fund:									
Federal-aid highways	1,192		1,192	8,140		8,140	7,369		7,369
Other	11		11	56		56	35	22	12
Other programs	8		8	53		53	65		65
Total—Federal Highway Administration	1,211		1,211	8,250		8,250	7,469	22	7,447
National Highway Traffic Safety Administration	1		1	121		121	141		141

Table continued on next page.

Table 5. Outlays of the U.S. Government, May 1988 and Other Periods (in millions)—Continued

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Department of Transportation:—Continued									
Federal Railroad Administration:									
Grants to National Railroad Passenger Corporation				\$442		\$442	\$462		\$462
Other	\$13	\$4	\$9	–31	\$13	–44	143	–\$6	149
Total—Federal Railroad Administration	13	4	9	411	13	399	606	–6	611
Urban Mass Transportation Administration:									
Formula grants	274		274	1,343		1,343	1,177		1,177
Discretionary grants	51		51	437		437	401		401
Other	57		57	445		445	555		555
Federal Aviation Administration:									
Operations	243		243	1,608		1,608	1,457		1,457
Other	13	(**)	13	31	(**)	31	56		56
Airport and airway trust fund:									
Grants-in-aid for airports	53		53	503		503	590		590
Facilities and equipment	128		128	685		685	536		536
Research, engineering and development	11		11	101		101	113		113
Operations	69		69	551		551	413		413
Total—Airport and airway trust fund	260		260	1,839		1,839	1,652		1,652
Total—Federal Aviation Administration	517	(**)	517	3,479	(**)	3,479	3,165		3,165
Coast Guard:									
Operating expenses	95		95	1,212		1,212	1,183		1,183
Acquisition, construction, and improvements	41		41	244		244	289		289
Retired pay	28		28	238		238	229		229
Other	12	1	11	111	3	108	75	3	73
Total—Coast Guard	175	1	175	1,805	3	1,802	1,776	3	1,774
Maritime Administration:									
Public enterprise funds	26	12	14	288	232	56	619	142	477
Operating-differential subsidies	21		21	149		149	154		154
Other	12		12	90		90	58		58
Other	12	1	12	112	6	106	72	7	65
Proprietary receipts from the public		–8	8		3	–3		50	–50
Intrabudgetary transactions	–3		–3	–11		–11	–6		–6
Total—Department of Transportation	2,367	10	2,357	16,918	257	16,661	16,187	218	15,969
Department of the Treasury:									
Departmental Offices	–41		–41	–1,383		–1,383	–1,103		–1,103
Financial Management Service:									
Salaries and expenses	26		26	169		169	153		153
Claims, Judgements, and Relief Acts	543		543	1,147		1,147	246		246
Energy Security Reserve	7		7	51		51	29		29
Other	1		1	22		22	203		203
Total—Financial Management Service	576		576	1,388		1,388	631		631
Federal Financing Bank	1,620	1,813	–193	8,922	9,390	–468	6,930	7,606	–676
Bureau of Alcohol, Tobacco and Firearms:									
Salaries and expenses	26		26	145		145	111		111
Internal Revenue collections for Puerto Rico	15		15	141		141	151		151
United States Customs Service	126		126	944		944	663		663
Bureau of Engraving and Printing	–3		–3	–17		–17	–27		–27
United States Mint	12		12	73		73	78		78
Bureau of the Public Debt	22		22	137		137	132		132

Table continued on next page.

Table 5. Outlays of the U.S. Government, May 1988 and Other Periods (in millions)—Continued

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Department of the Treasury:—Continued									
Internal Revenue Service:									
Salaries and expenses	\$11	.....	\$11	\$64	.....	\$64	\$58	.....	\$58
Processing tax returns	194	.....	194	1,165	.....	1,165	921	.....	921
Examinations and appeals	178	.....	178	1,240	.....	1,240	1,014	.....	1,014
Investigation, collection and taxpayer service	144	.....	144	955	.....	955	754	.....	754
Payment where earned income credit exceeds liability for tax	2160	.....	160	2,521	.....	2,521	1,318	.....	1,318
Refunding internal revenue collections, interest	152	.....	152	1,060	.....	1,060	1,203	.....	1,203
Other	1	\$1	1	6	\$4	2	3	\$2	(**)
Total—Internal Revenue Service	840	1	839	7,010	4	7,006	5,271	2	5,269
United States Secret Service	41	.....	41	250	.....	250	204	.....	204
Comptroller of the Currency	21	1	20	151	106	45	118	108	10
Interest on the public debt:									
Public issues (accrual basis)	13,838	.....	13,838	112,174	.....	112,174	104,052	.....	104,052
Special issues (cash basis)	3,570	.....	3,570	25,336	.....	25,336	21,524	.....	21,524
Total—Interest on the public debt	17,407	.....	17,407	137,510	.....	137,510	125,576	.....	125,576
Other	4	.....	4	21	.....	21	87	.....	87
Proprietary receipts from the public .....	.....	531	-531	.....	2,094	-2,094	.....	2,274	-2,274
Receipts from off-budget Federal entities .....	.....	.....	.....	-424	.....	-424	-300	.....	-300
Intrabudgetary transactions	-1,637	.....	-1,637	-12,111	1	-12,112	-11,718	.....	-11,718
Total—Department of the Treasury	19,027	2,346	16,681	142,758	11,594	131,165	126,803	9,991	116,812
Environmental Protection Agency:									
Salaries and expenses	78	.....	78	534	.....	534	445	.....	445
Research and development	20	.....	20	134	.....	134	136	.....	136
Abatement, control, and compliance	55	.....	55	359	.....	359	367	.....	367
Construction grants	167	.....	167	1,644	.....	1,644	1,927	.....	1,927
Hazardous substance superfund	43	.....	43	513	.....	513	295	.....	295
Other	2	.....	2	137	(**)	137	654	1	653
Proprietary receipts from the public .....	.....	5	-5	.....	30	-30	.....	12	-12
Intrabudgetary transactions .....	.....	.....	.....	-125	.....	-125	-650	.....	-650
Total—Environmental Protection Agency	365	5	360	3,196	30	3,166	3,174	13	3,161
General Services Administration:									
Real property activities	153	.....	153	-476	.....	-476	-270	6	-277
Personal property activities	3	.....	3	180	.....	180	169	.....	169
Information Resources Management Service	-2	.....	-2	-117	.....	-117	-39	.....	-39
Federal property resources activities	4	.....	4	-6	.....	-6	-12	.....	-12
General activities	13	.....	13	90	.....	90	85	.....	85
Proprietary receipts from the public .....	.....	2	-2	.....	79	-79	.....	38	-38
Other .....	.....	2	-2	.....	10	-10	.....	-22	22
Total—General Services Administration	172	3	169	-329	89	-418	-67	22	-89
National Aeronautics and Space Administration:									
Research and development	232	.....	232	1,894	.....	1,894	1,447	.....	1,447
Space flight, control, and data communications	371	.....	371	3,088	.....	3,088	2,419	.....	2,419
Construction of facilities	14	.....	14	105	.....	105	102	.....	102
Research and program management	160	.....	160	1,090	.....	1,090	911	.....	911
Other .....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total—National Aeronautics and Space Administration	777	.....	777	6,177	.....	6,177	4,879	.....	4,879
Office of Personnel Management:									
Government payment for annuitants, employees									
health benefits	192	.....	192	1,346	.....	1,346	1,024	.....	1,024
Payment to civil service retirement and disability fund .....	(**)	.....	(**)	1	.....	1	1	.....	1
Civil service retirement and disability fund	2,399	.....	2,399	18,658	.....	18,658	16,696	.....	16,696
Employees health benefits fund	717	820	-103	5,696	5,761	-65	4,822	4,627	195
Employees life insurance fund	99	279	-180	691	1,237	-547	649	1,160	-511
Retired employees health benefits fund	1	1	(**)	8	8	1	9	7	2
Other	21	.....	21	103	.....	103	106	.....	106
Intrabudgetary transactions:									
Civil service retirement and disability fund:									
General fund contributions .....	(**)	.....	(**)	-1	.....	-1	-1	.....	-1
Other	-3	.....	-3	-22	.....	-22	-22	.....	-22
Total—Office of Personnel Management	3,427	1,101	2,326	26,480	7,006	19,473	23,285	5,794	17,491

Table continued on next page.

Table 5. Outlays of the U.S. Government, May 1988 and Other Periods (in millions)—Continued

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Small Business Administration:									
Public enterprise funds:									
Business loan and investment fund	\$66	\$74	-\$8	\$667	\$597	\$70	\$1,022	\$998	\$24
Disaster loan fund	15	45	-30	244	468	-224	316	535	-219
Other	1	2	-1	31	11	20	21	9	12
Other	32		32	213		213	181		181
Total—Small Business Administration	115	121	-7	1,155	1,076	79	1,540	1,542	-2
Veterans Administration:									
Public enterprise funds:									
Loan guaranty revolving fund	206	116	89	1,892	1,067	825	1,438	1,272	166
Direct loan revolving fund	1	3	-2	12	27	-15	13	34	-21
Other	51	35	16	328	322	7	319	331	-12
Compensation and pensions	73		73	9,802		9,802	9,620		9,620
Readjustment benefits	16		16	525		525	592		592
Medical care	1,034		1,034	6,839		6,839	6,153		6,153
Medical and prosthetic research	22		22	128		128	123		123
General operating expenses	84		84	557		557	505		505
Construction projects	52		52	409		409	347		347
Post-Vietnam era veterans education account	10		10	226		226	207		207
Insurance funds:									
National service life	90		90	736		736	692		692
United States government life	3		3	25		25	26		26
Veterans special life	7	4	2	58	89	-31	53	87	-34
Other	12		12	72		72	51		51
Proprietary receipts from the public:									
National service life		38	-38		282	-282		296	-296
United States government life		(**)	(**)		(**)	(**)		(**)	(**)
Other		23	-23		286	-286		250	-250
Intrabudgetary transactions	-8		-8	-131		-131	-67		-67
Total—Veterans Administration	1,652	220	1,432	21,479	2,072	19,407	20,074	2,270	17,804
Independent agencies:									
Action	10		10	98		98	103		103
Board for International Broadcasting	17		17	124		124	119		119
Corporation for Public Broadcasting				214		214	200		200
District of Columbia:									
Federal payment				542		542	459		459
Proprietary receipts from the public					30	-30		293	-293
Equal Employment Opportunity Commission	14		14	123		123	104		104
Export-Import Bank of the United States	49	208	-159	1,207	2,065	-858	1,414	2,732	-1,318
Federal Communications Commission	10	2	8	69	15	54	57	2	55
Federal Deposit Insurance Corporation	732	778	-46	10,094	7,563	2,531	6,921	7,493	-572
Federal Emergency Management Agency:									
Public Enterprise Funds	11	24	-13	133	222	-89	137	253	-115
Disaster Relief	9		9	149		149	144		144
Salaries and expenses	16		16	99		99	77		77
Emergency management and planning assistance	25		25	196		196	195		195
Emergency food distribution and shelter program	21		21	92		92	60		60
Federal Home Loan Bank Board:									
Public enterprise funds:									
Federal Home Loan Bank Board revolving fund	5	5	(**)	39	37	2	23	33	-10
Federal Savings and Loan Insurance Corp. fund	1,083	906	177	5,096	5,263	-167	6,572	1,354	5,217
Federal Retirement Thrift Investment Board	5	82	-77	19	648	-630	2	36	-33
Federal Trade Commission	7		7	46		46	45		45
Intragovernmental agencies:									
Appalachian Regional Commission	3	(**)	3	106	1	104	92	1	91
Washington Metropolitan Area Transit Authority				26		26	26		26
Other	(**)		(**)	2	(**)	2	2		2
Interstate Commerce Commission	4		4	30		30	29		29
Legal Services Corporation	25		25	206		206	206		206
National Archives and Records Administration	7		7	70		70	64		64
National Credit Union Administration:									
Credit union share insurance fund	-13	7	-19	103	275	-173	61	197	-136
Central liquidity facility	32	40	-8	254	259	-5	171	172	-1
Other	4	(**)	4	-13	1	-13	-9	1	-10

Table continued on next page.

Table 5. Outlays of the U.S. Government, May 1988 and Other Periods (in millions)—Continued

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Independent agencies:—Continued									
National Foundation on the Arts and the Humanities:									
National Endowment for the Arts	\$12		\$12	\$101		\$101	\$93		\$93
National Endowment for the Humanities	12		12	80		80	79		79
Institute of Museum Services	(**)		(**)	15		15	15		15
National Labor Relations Board	13		13	92		92	84		84
National Science Foundation	128		128	1,015		1,015	926		926
Nuclear Regulatory Commission	46		46	282		282	255		255
Panama Canal Commission	2		2	181	\$113	68	310	\$293	17
Postal Service:									
Public Enterprise Funds	\$2,800	\$3,204	-405	22,071	21,881	190	20,616	21,615	-999
Payment to the Postal Service Fund				388		388	488		488
Railroad Retirement Board:									
Federal windfall subsidy	28		28	238		238	250		250
Federal payments to the railroad retirement accounts	(**)		(**)	277		277	189		189
Payment to railroad unemployment insurance trust fund				-1		-1			
Milwaukee railroad restructuring, administration	(**)		(**)	(**)		(**)	2		2
Railroad retirement accounts:									
Social Security Equivalent Benefit Account	332		332	2,553		2,553	2,553		2,553
Benefits payments and claims	200		200	1,647		1,647	1,515		1,515
Advances to the railroad retirement account from the FOASI trust fund	-68		-68	-530		-530	-501		-501
Advances to the railroad retirement account from the FDI trust fund	-11		-11	-28		-28	-30		-30
Disbursements for the payment of FOASI benefits	68		68	533		533	500		500
Disbursements for the payment of FDI benefits	10		10	28		28	28		28
Administrative expenses	6		6	41		41	40		40
Interest on refunds of taxes	9		9	23		23	(**)		(**)
Other	(**)		(**)	1		1	1		1
Intrabudgetary Transactions:									
Railroad retirement account:									
Payments from other funds to railroad retirement trust funds									
Interest on advances to railroad accounts							-7		-7
Repayment of advances by railroad retirement board									
Federal payments to the railroad social security equivalent benefit account				-37		-37	-101		-101
Federal payments to the rail industry pension fund				-240		-240	-89		-89
Total—Railroad Retirement Board	575		575	4,506		4,506	4,349		4,349
Securities and Exchange Commission	13		13	86		86	71		71
Smithsonian Institution	21		21	166		166	154		154
Tennessee Valley Authority	492	352	140	4,130	3,572	559	4,106	3,377	729
United States Information Agency	57	(**)	57	549	(**)	549	525	(**)	525
Other independent agencies	33	4	29	485	26	459	431	32	399
Total—Independent agencies	6,279	5,611	668	53,267	41,972	11,295	49,775	37,884	11,891
Undistributed offsetting receipts:									
Other Interest		(**)	(**)		1	-1		902	-902
Employer share, employee retirement:									
Legislative Branch:									
United States Tax Court:									
Tax court judges survivors annuity fund	(**)		(**)	(**)		(**)	(**)		(**)
The Judiciary:									
Judicial survivors annuity fund							-1		-1
Department of Defense—Civil:									
Military retirement fund	-1,550		-1,550	-12,171		-12,171	-12,133		-12,133
Department of Health and Human Services:									
Federal old-age and survivors insurance trust fund (OFF-BUDGET)	-319		-319	-2,416		-2,416	-1,928		-1,928
Federal disability insurance trust fund (OFF-BUDGET)	-31		-31	-231		-231	-186		-186
Federal hospital insurance trust fund	-156		-156	-1,171		-1,171	-1,139		-1,139
Department of State:									
Foreign Service retirement and disability fund	-5		-5	-41		-41	-33		-33
Office of Personnel Management:									
Civil Service retirement and disability fund	-625		-625	-4,477		-4,477	-3,783		-3,783
Independent Agencies:									
Federal Retirement Thrift Investment Board:									
Thrift Savings fund	-32		-32	-236		-236	-39		-39
Subtotal	-2,719		-2,719	-20,743		-20,743	-19,242		-19,242

Table continued on next page.

Table 5. Outlays of the U.S. Government, May 1988 and Other Periods (in millions)—Continued

Classification	This Month			Current Fiscal Year to Date			Prior Fiscal Year to Date		
	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays	Gross Outlays	Applicable Receipts	Outlays
Undistributed offsetting receipts:—Continued									
Interest received by trust funds:									
The Judiciary:									
Judicial survivors annuity fund	-\$2		-\$2	-\$7		-\$7	-\$7		-\$7
Department of Defense—Civil:									
Education benefits fund	-13		-13	-36		-36	-24		-24
Military retirement fund	-2,374		-2,374	-4,348		-4,348	-3,128		-3,128
Soldiers' and Airmen's Home permanent fund				-9		-9	-13		-13
Corps of Engineers	(**)		(**)	-32		-32	-6		-6
Department of Health and Human Services:									
Federal old-age and survivors insurance trust fund (OFF-BUDGET)	-151		-151	-3,090		-3,090	-2,243		-2,243
Federal disability insurance trust fund (OFF-BUDGET)	-22		-22	-335		-335	-415		-415
Federal hospital insurance trust fund	-38		-38	-2,414		-2,414	-1,975		-1,975
Federal supplementary medical insurance trust fund	-19		-19	-426		-426	-547		-547
Department of Labor:									
Unemployment trust fund	-13		-13	-1,122		-1,122	-968		-968
Department of State:									
Foreign Service retirement and disability fund	(**)		(**)	-174		-174	-152		-152
Department of Transportation:									
Airport and airway trust fund	-9		-9	-451		-451	-424		-424
Highway trust fund	-46		-46	-620		-620	-591		-591
Environmental Protection Agency:									
Other	(**)		(**)	(**)		(**)	(**)		(**)
Post-closure liability trust fund	(**)		(**)	-2		-2	(**)		(**)
Office of Personnel Management fund:									
Civil Service retirement and disability fund	-97		-97	-8,600		-8,600	-7,642		-7,642
Veterans Administration:									
United States government life insurance fund	(**)		(**)	-8		-8	-9		-9
National service life insurance fund	-2		-2	-490		-490	-474		-474
Independent agencies:									
Federal Retirement Thrift Investment Board:									
Thrift Savings Fund	-13		-13	-70		-70	-2		-2
Railroad Retirement Board:									
Railroad retirement account	-77		-77	-457		-457	-325		-325
Other	-8		-8	-46		-46	-39		-39
Subtotal	-2,886		-2,886	-22,739		-22,739	-18,986		-18,986
Unrealized Discount on trust fund investments	4		4	8		8	-3		-3
Rents and Royalties on the Outer Continental Shelf lands		\$584	-584		\$2,220	-2,220		\$2,737	-2,737
Sale of major assets								1,875	-1,875
Total—Undistributed offsetting receipts	-5,600	584	-6,184	-43,474	2,220	-45,694	-38,230	5,514	-43,744
Total outlays	96,756	14,583	82,173	817,875	108,610	709,265	773,805	99,576	674,229
Total On-Budget	79,149	14,583	64,566	684,506	108,610	575,896	646,281	99,543	546,738
Total Off-Budget	17,607	(**)	17,607	133,369	(**)	133,369	127,524	33	127,491
Total Surplus (+) or Deficit			-22,462			-127,489			-119,878
Total On-Budget			-24,802			-153,658			-135,365
Total Off-Budget			+2,340			+26,169			+15,487

MEMORANDUM

Receipts offset against outlays (In millions)

	Current Fiscal Year to Date	Comparable Period Prior Fiscal Year
Proprietary receipts	\$22,300	\$23,753
Receipts from off-budget Federal entities	424	300
Intrabudgetary transactions	89,278	80,818
Total receipts offset against outlays	112,001	104,872

¹Includes FICA and SECA tax credits, non-contributory military service credits, special benefits for the aged, and credit for unnegotiated OASI benefit checks.²Includes \$400 million of estimated earned income credit payments in excess of tax liability.³The Postal Service figure represents reporting for the full calendar month of May and is partially estimated. This estimate includes \$960 million for postal money orders between May 7th and 31st.

Table 6. Means of Financing the Deficit or Disposition of Surplus by the U.S. Government, May 1988 and Other Periods (in millions)

Assets and Liabilities Directly Related to Budget and Off-budget Activity	Net Transactions (-) denotes net reduction of either liability or asset accounts			Account Balances Current Fiscal Year		
	This Month	Fiscal Year to Date		Beginning of		Close of This month
		This Year	Prior Year	This Year	This Month	
Liability accounts						
Borrowing from the public:						
Public debt securities, issued under general financing authorities:						
Obligations of the United States, issued by:						
United States Treasury	\$17,681	\$169,659	\$162,213	\$2,335,277	\$2,487,254	\$2,504,936
Federal Financing Bank		- 155		15,000	14,845	14,845
Total public debt securities	17,681	169,504	162,213	2,350,277	2,502,100	2,519,781
Agency securities, issued under special financing authorities (See Schedule B. For other agency borrowing, see Schedule C)	468	1,782	443	4,929	6,243	6,711
Total federal securities	18,150	171,286	162,656	2,355,206	2,508,342	2,526,492
Deduct:						
Federal securities held as investments of government accounts (See Schedule D)	10,590	59,324	43,121	458,172	506,905	517,495
Total borrowing from the public	7,559	111,963	119,536	1,897,034	2,001,437	2,008,997
Premium & discount on public debt securities	133	- 2,253	175	- 9,702	- 12,088	- 11,955
Total borrowing from the public less premium & discount	7,692	109,709	119,711	1,887,332	1,989,349	1,997,041
Accrued interest payable to the public	- 14,419	- 6,558	- 4,442	31,712	39,574	25,154
Allocations of special drawing rights	- 95	417	358	6,270	6,782	6,687
Deposit funds	386	411	- 1,877	9,104	9,129	9,515
Miscellaneous liability accounts (includes checks outstanding etc.)	- 2,264	1,559	- 938	13,633	17,456	15,192
Total liability accounts	- 8,699	105,539	112,812	1,948,051	2,062,289	2,053,590
Asset accounts (deduct)						
Cash and monetary assets:						
U.S. Treasury operating cash: ¹						
Federal Reserve account	- 13,315	- 6,249	- 1,130	9,120	16,186	2,871
Tax and loan note accounts	- 13,908	- 11,221	2,853	27,316	30,003	16,095
Balance	- 27,223	- 17,470	1,722	36,436	46,189	18,966
Special drawing rights:						
Total holdings	- 47	464	609	9,078	9,589	9,543
SDR certificates issued to Federal Reserve Banks				- 5,018	- 5,018	- 5,018
Balance	- 47	464	609	4,060	4,571	4,525
Reserve position on the U.S. quota in the IMF:						
U.S. subscription to International Monetary Fund:						
Direct quota payments				19,699	19,699	19,699
Maintenance of value adjustments	- 347	1,526	1,311	3,230	5,103	4,756
Letter of credit issued to IMF	- 37	- 794	- 703	- 12,855	- 13,612	- 13,649
Dollar deposits with the IMF	- 127	- 135	7	- 66	- 74	- 201
Receivable/payable (-) for interim maintenance of value adjustments	204	- 849	- 673	257	- 796	- 592
Balance	- 306	- 251	- 58	10,265	10,320	10,013
Loans to International Monetary Fund	- 62	- 234	- 267	642	471	409
Other cash and monetary assets	272	- 2,656	- 2,322	9,408	6,480	6,752
Total cash and monetary assets	- 27,367	- 20,147	- 315	60,811	68,031	40,664
Miscellaneous asset accounts	- 3,763	- 1,449	- 6,413	5,714	8,028	4,265
Total asset accounts	- 31,130	- 21,595	- 6,728	66,525	76,059	44,930
Excess of liabilities (+) or assets (-)	+ 22,430	+ 127,134	+ 119,540	+ 1,881,526	+ 1,986,230	+ 2,008,660
Transactions not applied to current year's surplus or deficit (See Schedule A for details)	31	355	338		323	355
Total budget and off-budget federal entitles						
[Financing of deficit (+) or disposition of surplus (-)]	+ 22,462	+ 127,489	+ 119,878	+ 1,881,526	+ 1,986,554	+ 2,009,015

¹Major sources of information used to determine Treasury's operating cash include the Daily Balance Wires from Federal Reserve Banks, reporting from the Bureau of Public Debt, electronic transfers through the Treasury Financial Communications System and reconciling wires from internal Revenue Service Centers. Operating cash is presented on a modified cash basis; deposits are reflected, as received, and withdrawals are reflected as processed.

No transactions.

Note: Details may not add because of rounding.

Source: Financial Management Service, Department of the Treasury.

Table 6. Schedule A—Analysis of Change in Excess of Liabilities of the U.S. Government, May 1988 and Other Periods (in millions)

Classification	This Month	Fiscal Year to Date	
		This Year	Prior Year
Excess of liabilities beginning of period:			
Based on composition of unified budget in preceding period	\$1,986,230	\$1,880,606	\$1,732,827
Adjustments during current fiscal year for changes in composition of unified budget:			
Classification of FDIC securities as budgetary transactions			442
Classification of FSLIC securities as budgetary transactions		920	
Excess of liabilities beginning of period (current basis)	1,986,230	1,881,526	1,733,270
Budget surplus (–) or deficit:			
Based on composition of unified budget in prior fiscal year	22,462	127,489	119,878
Changes in composition of unified budget			
Total surplus (–) or deficit (Table 2)	22,462	127,489	119,878
Total—on-budget (Table 2)	24,802	153,658	135,365
Total—off-budget (Table 2)	– 2,340	– 26,169	– 15,487
Transactions not applied to current year's surplus or deficit:			
Seigniorage	– 21	– 307	– 308
Increment on Gold			
Proceeds from currency			
Profit on sale of gold			– 8
Net gain (–)/loss for IMF loan valuation adjustment	– 11	– 48	– 22
Total—transactions not applied to current year's surplus or deficit	– 31	– 355	– 338
Excess of liabilities close of period	2,008,660	2,008,660	1,852,809

Table 6. Schedule B—Securities issued by Federal Agencies Under Special Financing Authorities, May 1988 and Other Periods (in millions)

Classification	Net Transactions (–) denotes net reduction of liability accounts			Account Balances Current Fiscal Year		
	This Month	Fiscal Year to Date		Beginning of		Close of This month
		This Year	Prior Year	This Year	This Month	
Agency securities, Issued under special financing authorities:						
Obligations of the United States, issued by:						
Export-Import Bank of the United States			– \$6	(**)	(**)	(**)
Federal Deposit Insurance Corporation	– \$16	\$813	– 173	\$200	\$1,030	\$1,013
Federal Home Loan Bank Board:						
Federal Savings and Loan Insurance Corporation	482	2,178	1,032	920	2,616	3,097
Obligations guaranteed by the United States, issued by:						
Department of Defense:						
Family housing mortgages		– 4	– 16	15	11	11
Department of Housing and Urban Development:						
Federal Housing Administration	2	– 73	51	178	103	105
Department of the Interior:						
Bureau of Land Management			– 2	13	13	13
Department of Transportation:						
Coast Guard:						
Family housing mortgages				(**)	(**)	(**)
Obligations not guaranteed by the United States, issued by:						
Department of Defense:						
Homeowners assistance mortgages	(**)	3	1	7	10	10
Department of Housing and Urban Development:						
Government National Mortgage Association		– 1,135	– 200	1,965	830	830
Independent agencies:						
Postal Service				250	250	250
Tennessee Valley Authority			– 245	1,380	1,380	1,380
Total agency securities	468	1,782	443	4,929	6,243	6,711

...No transactions.

(**)Less than \$500,000.

Note: Details may not add to totals because of rounding.

Source: Financial Management Service, Department of the Treasury.

Table 6. Schedule C (Memorandum)—Federal Agency Borrowing Financed Through the Issue of Public Debt Securities, May 1988 and Other Periods (in millions)

Classification	Transactions			Account Balances Current Fiscal Year		
	This Month	Fiscal Year to Date		Beginning of		Close of This month
		This Year	Prior Year	This Year	This Month	
Borrowing from the Treasury:						
Housing and Other Credit Guarantee Program, AID				\$20	\$20	\$20
Commodity Credit Corporation	\$341	— \$10,237	— \$1,192	20,969	10,391	10,732
Commerce Fishing Vessels NOAA						
Export-Import Bank of the United States						
Federal Emergency Management Agency:						
National Insurance Development Fund		5	14	97	102	102
Federal Financing Bank	— 108	— 7,015	— 765	140,786	133,879	133,771
Federal Housing Administration:						
General insurance	40	265	— 40	1,521	1,746	1,786
Special risk insurance		60	— 57	1,915	1,975	1,975
General Services Administration:						
Pennsylvania Avenue Development Corporation				50	50	50
Rural Communication Development Fund				25	25	25
Rural Electrification Administration		— 1,221	95	7,924	6,703	6,703
Rural Telephone Bank				759	759	759
Secretary of Agriculture, Farmers Home Administration:						
Rural housing insurance fund	415	505	— 1,220	3,986	4,076	4,491
Agricultural credit insurance fund	885	— 970	810	9,457	7,602	8,487
Rural development insurance fund		320	— 190	2,396	2,716	2,716
Federal Crop Insurance Corp				113	113	113
Secretary of Education:						
College housing loans	— 265	— 265		2,049	2,049	1,784
Secretary of Energy:						
Alternative fuel production, DOE						
Bonneville Power Administration		4	25	1,844	1,848	1,848
Secretary of Housing and Urban Development:						
Housing for the elderly or handicapped		150	550	5,901	6,051	6,051
Low-Rent Public housing	100	400	310	1,300	1,600	1,700
Urban renewal fund						
Secretary of the Interior:						
Bureau of Mines, helium fund				252	252	252
Railroad retirement account				2,128	2,128	2,128
Railroad retirement social security equivalent fund	191	1,187	1,519	2,144	3,140	3,331
Secretary of Transportation:						
Aircraft purchase loan guarantee program		— 5	— 14	6	1	1
Federal ship revolving fund			320	420	420	420
Railroad revitalization and improvement			1			
Rail service assistance						
Regional rail reorganization				128	128	128
Smithsonian Institution:						
John F. Kennedy Center parking facilities				20	20	20
Tennessee Valley Authority				150	150	150
Veterans Administration:						
Veterans direct loan program				1,730	1,730	1,730
Ocean Freight		24	6	16	40	40
Total agency borrowing from the Treasury financed through issues of public debt securities	1,599	— 16,793	172	208,106	189,714	191,313

Table 6. Schedule C (Memorandum)—Federal Agency Borrowing Financed Through the Issue of Public Debt Securities, May 1988 and Other Periods (in millions)—Continued

Classification	Transactions			Account Balances Current Fiscal Year		
	This Month	Fiscal Year to Date		Beginning of		Close of This month
		This Year	Prior Year	This Year	This Month	
Borrowing from the Federal Financing Bank:						
Funds Appropriated to the President:						
Foreign military sales	\$135	— \$575	\$138	\$19,164	\$18,453	\$18,589
Overseas Private Investment Corporation		— 1	— 1	1		
Department of Agriculture:						
Rural Electrification Administration	14	— 2,149	130	25,438	23,274	23,289
Farmers Home Administration:						
Agriculture Credit Insurance Fund		— 175		28,010	27,835	27,835
Rural Housing Insurance Fund		— 2,180	80	8,048	5,868	5,868
Rural Development Insurance Fund		— 2,980	— 150	28,951	25,971	25,971
Department of the Navy		— 29	40	1,788	1,759	1,759
Department of Education:						
Student Loan Marketing Association				4,940	4,940	4,940
Department of Energy	50	50				50
Department of Health and Human Services, Except Social Security:						
Medical Facilities Guarantee and Loan Fund			— 13	192	192	192
Department of Housing and Urban Development:						
Low Rent Housing Loans and Other Expenses		— 37	— 37	2,074	2,037	2,037
Community Development Grants	— 1	— 34	26	355	322	321
Department of Interior:						
Territorial and International Affairs		— 1	— 1	60	59	59
Department of Transportation:						
Grants to National Railroad Passenger Corporation	— 3	— 7	— 6	55	51	49
General Services Administration:						
Federal Buildings Fund	— 1	— 5	— 4	395	392	391
National Aeronautics and Space Administration:						
Space Flight, Control and Data Communications		141	— 79	809	949	949
Small Business Administration:						
Business Loan and Investment Fund	— 14	— 65	— 97	1,662	1,611	1,598
Independent Agencies:						
Export-Import Bank of the United States		— 975	— 461	12,463	11,488	11,488
National Credit Union Administration	— 8	— 5	— 1	111	115	107
Postal Service	— 261	1,239		4,353	5,853	5,592
Tennessee Valley Authority	30	524	909	18,210	18,703	18,733
Washington Metropolitan Transit Authority				177	177	177
Total borrowing from the Federal Financing Bank	— 58	— 7,265	472	157,258	150,052	149,994

Note: This table has been expanded to include lending by the Federal Financing Bank accomplished by the purchase of agency financial assets, by the acquisition of agency debt securities, and by direct loans on behalf of an agency. The Federal Financing Bank borrows from Treasury and issues its own securities and in turn may loan these funds to agencies in lieu of agencies borrowing directly through Treasury or issuing their own securities.

Note: Details may not add to totals because of rounding.

Source: Financial Management Service, Department of the Treasury.

.. No transactions.

(**) Less than \$500,000

Table 6. Schedule D—Investments of Federal Government Accounts in Federal Securities, May 1988 and Other Periods (in millions)

Classification	Net Purchases or Sales (-)			Securities Held as Investments Current Fiscal Year		
	This Month	Fiscal Year to Date		Beginning of		Close of This month
		This Year	Prior Year	This Year	This Month	
Federal funds:						
Department of Agriculture		\$2	\$2	\$6	\$8	\$8
Department of Commerce	(**)	2	(**)	15	18	18
Department of Energy	\$6	173	115	1,506	1,674	1,680
Department of Health and Human Services	-5	-7	9	12	10	5
Department of Housing and Urban Development:						
Federal Housing Administration:						
Federal Housing Administration fund:						
Public debt securities	-46	-484	1,024	6,482	6,044	5,998
Agency securities		-84	(**)	134	50	50
Government National Mortgage Association:						
Management and liquidating functions fund:						
Public debt securities	4	75	237	71	142	146
Agency securities		-6	-2	72	65	65
Guarantees of mortgage-backed securities:						
Public debt securities	-16	132	171	1,522	1,671	1,655
Agency securities		-7	8	17	11	11
Participation sales fund:						
Public debt securities	49	-1,042	-117	2,164	1,073	1,122
Agency securities		-12		12		
Housing Management:						
Community disposal operations fund:						
Agency securities						
Other		(**)	(**)	(**)	(**)	(**)
Department of the Interior	67	-182	-2,765	1,249	1,000	1,067
Department of Labor	-9	297	-40	479	786	777
Department of Transportation	-5	12	15	160	177	172
Department of the Treasury	39	2,539	2,229	2,945	5,445	5,484
Veterans Administration:						
Veterans reopened insurance fund	-7	-3	1	627	630	624
Independent agencies:						
Export-Import Bank of the United States	159	149	856	443	433	592
Federal Emergency Management Agency:						
National insurance development fund		104	105	196	300	300
Federal Savings and Loan Insurance Corporation:						
Public debt securities	310	2,443	-4,205	826	2,959	3,269
Agency securities		-55	(**)	55		
Postal Service	-531	578	556	4,588	5,697	5,166
National Credit Union Administration	15	204	144	1,561	1,749	1,764
Other	16	124	55	1,242	1,350	1,366
Total public debt securities	48	5,117	-1,608	26,098	31,166	31,214
Total agency securities		-164	6	290	126	126
Total Federal funds	48	4,953	-1,602	26,388	31,292	31,340
Trust funds:						
Legislative Branch:						
United States Tax Court	(**)	(**)	(**)	2	2	2
Library of Congress	(**)	1	2	1	3	3
The Judiciary:						
Judicial survivors annuity fund	1	6	2	119	123	125
Department of Agriculture	1	11	32	14	24	25
Department of Commerce		(**)	(**)		(**)	(**)
Department of Defense—Military	(**)	(**)	-3	8	8	8
Department of Defense—Civil	2,178	11,248	9,605	30,637	39,707	41,885
Other	38	163	185	769	894	932
Department of Health and Human Services:						
Federal old-age and survivors insurance trust fund:						
Public debt securities	2,370	26,070	16,825	58,356	82,056	84,426
Agency securities						
Federal disability insurance trust fund	-48	32	-537	7,193	7,272	7,225
Federal hospital insurance trust fund:						
Public debt securities	741	9,009	7,305	50,374	58,642	59,383
Agency securities		-175	-50	405	230	230
Federal supplementary medical insurance trust fund	205	899	-1,718	6,166	6,860	7,065
Other		1	-35	5	6	6

Table continued on next page.

**Table 6. Schedule D—Investments of Federal Government Accounts in Federal Securities, May 1988 and Other Periods
(in millions)—Continued**

Classification	Net Purchases or Sales (-)			Securities Held as Investments Current Fiscal Year		
	This Month	Fiscal Year to Date		Beginning of		Close of This month
		This Year	Prior Year	This Year	This Month	
Trust funds:—Continued						
Department of the Interior	— \$41	\$74	\$73	\$212	\$327	\$286
Department of Labor:						
Unemployment trust fund	6,107	5,835	4,435	27,917	27,645	33,752
Other	— 10	— 15	— 8	33	28	18
Department of State:						
Foreign service retirement and disability fund	— 37	135	226	3,474	3,645	3,609
Other .....	(**)	(**)	.....	(**)	(**)	.....
Department of Transportation:						
Airport and airway trust fund	9	618	761	9,937	10,547	10,556
Highway trust fund	— 271	1,732	2,455	12,691	14,694	14,423
Other	23	33	23	363	373	396
Department of the Treasury	— 3	— 35	— 3	134	103	99
Environmental Protection Agency	61	453	105	737	1,129	1,190
Office of Personnel Management:						
Civil service retirement and disability fund:						
Public debt securities	— 1,379	— 2,361	3,140	176,748	175,766	174,387
Agency securities .....	.....	— 175	.....	175	.....	.....
Employees health benefits fund	104	70	— 194	1,208	1,174	1,278
Employees life insurance fund	178	572	511	8,078	8,472	8,650
Retired employees health benefits fund .....	.....	— 1	— 2	2	2	2
Veterans Administration:						
Government life insurance fund	— 4	— 16	— 17	222	209	206
National service life insurance:						
Public debt securities	— 56	75	82	9,990	10,121	10,065
Agency securities .....	.....	— 35	.....	135	100	100
Veterans special life insurance fund	— 3	31	34	1,093	1,126	1,124
General Post Fund National Homes	2	1	1	21	20	22
Independent agencies:						
Federal Deposit Insurance Corporation	51	— 1,681	404	17,040	15,308	15,359
Federal Emergency Management Agency .....	.....	(**)	(**)	1	1	1
Harry S. Truman Memorial Scholarship Trust Fund	1	3	1	45	46	48
Japan-United States Friendship Commission	1	2	1	17	18	19
Federal Retirement Thrift Investment Board	139	979	244	727	1,568	1,707
Railroad Retirement Board	185	796	797	6,688	7,299	7,484
Other	(**)	15	42	47	62	62
Total public debt securities	10,542	54,756	44,773	431,069	475,283	485,825
Total agency securities .....	.....	— 385	— 50	715	330	330
Total trust funds	10,542	54,371	44,723	431,784	475,613	486,155
Grand total	10,590	59,324	43,121	458,172	506,905	517,495

... No transactions.

(**) Less than \$500,000.

Note: Investments are in public debt securities unless otherwise noted.

Note: Details may not add to totals because of rounding.

Source: Financial Management Service, Department of the Treasury.

Table 7. Receipts and Outlays of the U.S. Government by Month, Fiscal Year 1988 (in millions)

Classification	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Fiscal Year To Date	Com-parable Period Prior F.Y.
Receipts														
Individual income taxes	\$32,429	\$25,039	\$36,537	\$43,987	\$25,651	\$20,637	\$53,334	\$17,958					\$255,572	\$253,467
Corporation income taxes	1,855	1,667	17,748	3,630	975	12,706	12,026	1,613					52,221	48,523
Social insurance taxes and contributions:														
Employment taxes and contributions	20,791	20,725	22,735	26,920	25,739	25,141	34,464	24,948					201,462	182,938
Unemployment insurance	956	2,667	170	883	2,399	179	2,477	8,073					17,804	18,048
Other retirement contributions	431	364	457	360	362	356	417	375					3,121	3,160
Excise taxes	2,551	2,848	3,832	2,371	2,199	2,885	2,767	3,055					22,506	20,989
Estate and gift taxes	608	617	540	531	566	622	749	751					4,984	5,141
Customs duties	1,340	1,253	1,367	1,217	1,301	1,444	1,204	1,282					10,408	9,558
Miscellaneous receipts	1,392	1,807	2,141	1,893	1,164	1,760	1,886	1,657					13,699	12,529
Total—budget receipts this year ..	62,354	56,987	85,525	81,791	60,355	65,730	109,323	59,711					581,776	.....
(On-budget)	45,992	40,630	67,645	60,645	40,610	44,958	81,993	39,764					422,238	.....
(Off-budget)	16,362	16,357	17,880	21,146	19,745	20,772	27,330	19,947					159,538	.....
Total—budget receipts prior year	59,012	52,967	78,035	81,771	55,463	56,515	122,897	47,691					.....	554,351
(On-budget)	43,865	38,158	60,694	62,981	37,919	38,469	99,083	30,205					.....	411,374
(Off-budget)	15,147	14,809	17,341	18,791	17,544	18,047	23,814	17,486					.....	142,978
Outlays														
Legislative Branch	157	124	182	143	174	141	195	142					1,258	1,127
The Judiciary	83	85	90	85	86	222	90	151					892	737
Executive Office of the President	8	15	8	11	9	8	13	10					84	73
Funds Appropriated to the President:														
International security assistance	871	584	647	255	501	704	459	600					4,622	4,986
International development assistance	464	121	91	371	184	93	386	134					1,844	1,702
Other	-82	-523	-416	425	2	-144	517	-25					-247	649
Department of Agriculture:														
Foreign assistance, special export programs and Commodity Credit Corporation	5,115	3,283	1,543	2,495	426	995	900	304					15,062	20,367
Other	2,530	1,911	2,263	1,933	216	3,363	3,549	3,338					19,104	19,157
Department of Commerce	153	179	243	194	139	206	181	192					1,487	1,505
Department of Defense:														
Military:														
Department of the Army	7,423	5,356	7,990	5,084	6,487	6,814	7,336	5,471					51,962	49,075
Department of the Navy	8,506	7,183	9,283	6,673	7,307	8,592	9,161	6,728					63,433	60,253
Department of the Air Force	8,060	7,015	9,172	6,194	7,783	8,627	8,525	6,628					62,004	59,922
Defense agencies	1,285	1,105	1,911	1,276	1,489	1,691	1,100	1,444					11,302	12,093
Total Military	25,274	20,660	28,356	19,227	23,066	25,724	26,122	20,271					188,700	181,342
Civil	1,829	1,814	1,797	1,813	1,806	1,818	1,823	1,853					14,553	13,664
Department of Education	1,386	2,060	1,420	1,612	1,946	1,545	1,308	1,304					12,582	11,920
Department of Energy	952	939	941	1,126	815	993	836	1,018					7,620	7,120
Department of Health and Human Services, except Social Security:														
Public Health Service	970	909	914	876	930	864	981	1,045					7,489	6,420
Health Care Financing Administration:														
Grants to States for Medicaid	2,444	2,619	2,020	2,398	2,476	2,673	2,606	2,475					19,711	18,032
Federal hospital ins. trust fund	4,119	3,926	4,479	3,863	4,472	5,245	4,432	4,130					34,667	34,219
Federal supp. med. ins. trust fund	3,022	2,613	2,856	2,550	2,774	3,168	2,914	2,867					22,765	19,946
Other	1,775	1,778	4,244	292	2,394	2,359	3,037	2,416					18,295	14,215
Social Security Administration	2,640	186	2,023	1,120	1,209	1,149	3,941	363					12,630	11,791
Family Support Administration	950	1,263	817	1,466	1,175	1,311	1,157	1,179					9,317	9,529
Human Development Service	413	434	430	605	617	449	506	535					3,988	3,816
Other	-2,324	-2,339	-5,447	-395	-3,189	-3,133	-3,857	-3,117					-23,801	-18,351
Department of Health and Human Services, Social Security:														
Federal old-age and survivors ins. trust fund	15,507	15,447	31,907	368	16,258	16,654	16,434	16,411					128,987	122,201
Federal disability ins. trust fund	1,895	1,731	3,423	284	1,864	1,863	1,920	1,856					14,836	14,016
Other	824	36	-60	-986	-191	-122	-2,026	-137					-4,381	-3,954

Table continued on next page.

Table 7. Receipts and Outlays of the U.S. Government by Month, Fiscal Year 1988 (in millions)—Continued

Classification	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Fiscal Year To Date	Comparable Period Prior F.Y.
Outlays—Continued														
Department of Housing and Urban Development	\$1,962	\$1,421	\$1,900	\$1,361	\$1,396	\$1,605	\$1,698	\$1,327					\$12,669	\$10,005
Department of the Interior	592	406	439	408	336	348	335	356					3,219	3,314
Department of Justice	397	340	529	407	431	407	513	445					3,470	2,636
Department of Labor:														
Unemployment trust fund	1,012	1,122	1,450	1,488	1,780	1,843	1,427	1,328					11,450	13,625
Other	-95	574	447	582	395	28	429	591					2,951	2,394
Department of State	302	280	479	159	242	221	222	230					2,133	1,853
Department of Transportation:														
Highway trust fund	1,276	1,149	1,246	837	945	741	800	1,203					8,197	7,381
Other	1,024	1,039	954	1,037	1,016	1,049	1,191	1,154					8,465	8,587
Department of the Treasury:														
Interest on the public debt	14,115	16,623	30,355	14,674	15,043	14,436	14,856	17,407					137,510	125,576
Other	-2,318	-711	-1,271	-773	141	-536	-152	-726					-6,346	-8,764
Environmental Protection Agency	393	403	415	391	389	423	392	360					3,166	3,161
General Services Administration	-544	294	299	-452	93	175	-454	169					-418	-89
National Aeronautics and Space Administration	936	772	843	622	606	804	816	777					6,177	4,879
Office of Personnel Management	2,400	2,193	2,324	2,554	2,392	2,510	2,773	2,326					19,473	17,491
Small Business Administration	241	-34	-45	-45		-29	-2	-7					79	-2
Veterans Administration:														
Compensation and pensions	2,352	44	2,342	44	1,192	1,334	2,422	73					9,802	9,620
National service life	52	45	51	62	47	79	66	52					455	396
Government service life	3	3	3	3	2	4	3	3					25	26
Other	1,232	802	1,374	1,102	917	1,138	1,257	1,304					9,125	7,762
Independent agencies:														
Postal Service	355	149	-85	439	-233	347	11	-405					578	-511
Tennessee Valley Authority	138	97	104	-289	145	57	167	140					559	729
Other independent agencies	828	2,223	263	1,774	101	2,703	1,333	933					10,158	11,673
Undistributed offsetting receipts:														
Employer share, employee retirement	-2,589	-2,551	-2,536	-2,655	-2,400	-2,607	-2,687	-2,719					-20,743	-19,242
Interest received by trust funds	-235	-2,116	-16,654	-83	-413	-154	-197	-2,886					-22,739	-18,986
Rents and royalties on Outer Continental Shelf lands	-99	-440	-234	8	-468	-195	-208	-584					-2,220	-2,737
Other	-3		5	-2	7	-1	-3	4					7	-2,780
Totals this year:														
Total outlays	93,055	83,911	109,771	65,786	84,260	94,877	95,433	82,173					709,265	.....
(On-budget)	76,870	67,140	77,876	66,573	66,507	76,858	79,508	64,566					575,896	.....
(Off-budget)	16,185	16,770	31,896	-787	17,753	18,020	15,925	17,607					133,369	.....
Total—surplus (+) or deficit (-) . .	-30,701	-26,924	-24,246	+16,005	-23,905	-29,147	+13,890	-22,462					-127,489	.....
(On-budget)	-30,878	-26,510	-10,230	-5,928	-25,897	-31,899	+2,485	-24,802					-153,658	.....
(Off-budget)	+176	-414	-14,016	+21,933	+1,992	+2,752	+11,405	+2,340					+26,169	.....
Totals—outlays prior year	84,302	80,054	90,404	83,928	83,842	84,447	83,988	83,264					.....	674,229
(On-budget)	68,815	63,721	75,915	68,162	67,152	67,792	68,964	66,217					.....	546,738
(Off-budget)	15,486	16,334	14,489	15,766	16,690	16,655	15,025	17,046					.....	127,491
Total—surplus (+) or deficit (-) prior year	-25,290	-27,087	-12,369	-2,157	-28,379	-27,932	+38,909	-35,573					.....	-119,878
(On-budget)	-24,950	-25,563	-15,221	-5,181	-29,233	-29,323	+30,119	-36,012					.....	-135,365
(Off-budget)	-340	-1,524	+2,853	+3,024	+854	+1,391	+8,790	+440					.....	+15,487

....No transactions.

(**)Less than \$500,000.

Note: Details may not add to totals because of rounding.

Source: Financial Management Service, Department of the Treasury.

Table 8. Trust Fund Impact on Budget Results and Investment Holdings (in millions) as of May 31, 1988

Classification	Current Month			Fiscal Year to Date			Securities held as Investments Current Fiscal Year		
	Receipts	Outlays	Excess	Receipts	Outlays	Excess	Beginning of		Close of This Month
							This Year	This Month	
Trust receipts, outlays, and investments held:									
Airport	\$286	\$260	\$26	\$2,512	\$1,839	\$673	\$9,937	\$10,547	\$10,556
Black lung disability	55	53	2	431	428	3			
FDIC		-46	46		2,531	-2,531	17,040	15,308	15,359
Federal disability, insurance	1,811	1,856	-45	14,837	14,836	(**)	7,193	7,272	7,225
Federal employees life and health		-283	283		-611	611	9,287	9,647	9,929
Federal employees retirement	1,109	2,424	-1,315	16,558	18,848	-2,290	180,516	179,535	178,121
Federal hospital insurance	4,959	4,130	828	43,859	34,667	9,192	50,779	58,872	59,613
Federal old-age and survivors insurance	18,797	16,411	2,386	155,156	128,987	26,169	58,356	82,056	84,426
Federal supplementary medical insurance	3,109	2,867	242	23,360	22,765	595	6,166	6,860	7,065
Highways	1,064	1,203	-139	9,708	8,197	1,511	12,691	14,694	14,423
Military advances	877	708	168	5,665	6,075	-410			
Railroad retirement	347	547	-200	3,312	4,268	-956	6,688	7,299	7,484
Military retirement	3,925	1,601	2,324	26,804	12,579	14,225	30,637	39,707	41,885
Unemployment	8,090	1,328	6,761	19,064	11,450	7,614	27,917	27,645	33,752
Thrift savings	127	4	122	956	19	936	727	1,568	1,707
Veterans life insurance	40	95	-55	784	730	54	11,440	11,557	11,494
All other trust	260	277	-18	2,405	2,390	14	2,409	3,046	3,117
Total trust fund receipts and outlays and Investments held from Table 6-D	44,855	33,439	11,415	325,409	269,999	55,410	431,784	475,613	486,155
Interfund transactions	-8,113	-8,113		-77,306	-77,306				
Trust fund receipts and outlays on the basis of tables 4 & 5	36,743	25,327	11,415	248,104	192,693	55,410			
Total federal fund receipts and outlays	24,869	58,746	-33,877	347,077	529,976	-182,899			
Interfund transactions	-31	-31		-367	-367				
Federal fund receipts & outlays on the basis of table 4 & 5	24,838	58,715	-33,877	346,710	529,609	-182,899			
Offsetting proprietary receipts	-1,869	-1,869		-13,037	-13,037				
Net budget receipts & outlays	59,711	82,173	-22,462	581,776	709,265	-127,489			

....No transactions.

(**) Less than \$500,000.

Note: Interfund receipts and outlays are transactions between Federal funds and trust funds such as Federal payments and contributions, and interest and profits on investments in Federal securities. They have no net effect on overall budget receipts and outlays since the receipt side of such transactions is offset against budget outlays. In this table, interfund receipts are shown as an adjustment to arrive at total receipts and outlays of trust funds respectively.

Note: Details may not add to totals because of rounding.

Source: Financial Management Service, Department of the Treasury

Table 9. Summary of Receipts by Source, and Outlays by Function of the U.S. Government, May 1988 and Other Periods (in millions)

Classification	This Month	Fiscal Year To Date	Comparable Period Prior Fiscal Year
RECEIPTS			
Individual income taxes	\$17,958	\$255,572	\$253,467
Corporation income taxes	1,613	52,221	48,523
Social insurance taxes and contributions:			
Employment taxes and contributions	24,948	201,462	182,938
Unemployment insurance	8,073	17,804	18,048
Other retirement contributions	375	3,121	3,160
Excise taxes	3,055	22,506	20,989
Estate and gift taxes	751	4,984	5,141
Customs	1,282	10,408	9,558
Miscellaneous	1,657	13,699	12,529
Total	59,711	581,776	554,351
NET OUTLAYS			
National defense	20,967	194,110	186,655
International affairs	907	7,134	7,690
General science, space, and technology	911	7,260	5,833
Energy	507	1,171	3,179
Natural resources and environment	1,133	9,147	8,426
Agriculture	1,304	17,446	22,654
Commerce and housing credit	163	7,213	5,509
Transportation	2,427	17,201	16,490
Community and regional development	296	4,191	4,286
Education, training, employment and social services	2,410	20,820	19,789
Health	3,741	29,057	26,225
Medicare	6,220	51,813	49,905
Income security	10,214	88,674	85,452
Social security	18,267	143,399	135,883
Veterans benefits and services	1,441	19,439	17,703
Administration of justice	831	6,034	4,674
General government	1,017	6,291	4,526
General purpose fiscal assistance		- 30	- 293
Interest	12,719	101,858	93,496
Undistributed offsetting receipts	- 3,303	- 22,963	- 23,853
Total	82,173	709,265	674,229

Note: Details may not add to totals because of rounding.

Source: Financial Management Service, Department of the Treasury

Explanatory Notes

1. Flow of Data Into Monthly Treasury Statement

The *Monthly Treasury Statement (MTS)* is assembled from data in the central accounting system. The major sources of data include monthly accounting reports by Federal entities and disbursing officers, and daily reports from the Federal Reserve banks. These reports detail accounting transactions affecting receipts and outlays of the Federal Government and off-budget Federal entities, and their related effect on the assets and liabilities of the U.S. Government. Information is presented in the *MTS* on a modified cash basis.

2. Notes on Receipts

Receipts included in the report are classified into the following major categories: (1) budget receipts and (2) offsetting collections (also called applicable receipts). Budget receipts are collections from the public that result from the exercise of the Government's sovereign or governmental powers, excluding receipts offset against outlays. These collections, also called governmental receipts, consist mainly of tax receipts (including social insurance taxes), receipts from court fines, certain licenses, and deposits of earnings by the Federal Reserve System. Refunds of receipts are treated as deductions from gross receipts.

Offsetting collections are from other Government accounts or the public that are of a business-type or market-oriented nature. They are classified into two major categories: (1) offsetting collections credited to appropriations or fund accounts, and (2) offsetting receipts (i.e., amounts deposited in receipt accounts). Collections credited to appropriation or fund accounts normally can be used without appropriation action by Congress. These occur in two instances: (1) when authorized by law, amounts collected for materials or services are treated as reimbursements to appropriations and (2) in the three types of revolving funds (public enterprise, intragovernmental, and trust); collections are netted against spending, and outlays are reported as the net amount.

Offsetting receipts in receipt accounts cannot be used without being appropriated. They are subdivided into two categories: (1) proprietary receipts—these collections are from the public and they are offset against outlays by agency and by function, and (2) intragovernmental funds—these are payments into receipt accounts from Governmental appropriation or fund accounts. They finance operations within and between Government agencies and are credited with collections from other Government accounts. The transactions may be intrabudgetary when the payment and receipt both occur within the budget or from receipts from off-budget Federal entities in those cases where payment is made by a Federal entity whose budget authority and outlays are excluded from the budget totals.

Intrabudgetary transactions are subdivided into three categories: (1) interfund transactions, where the payments are from one fund group (either Federal funds or trust funds) to a receipt account in the other fund group; (2) Federal intrafund transactions, where the payments and receipts both occur within the Federal fund group; and (3) trust intrafund transactions, where the payments and receipts both occur within the trust fund group.

Offsetting receipts are generally deducted from budget authority and outlays by function, by subfunction, or by agency. There are four types of receipts, however, that are deducted from budget totals as undistributed offsetting receipts. They are: (1) agencies' payments (including payments by off-budget Federal entities) as employers into employees retirement funds, (2) interest received by trust funds, (3) rents and royalties on the Outer Continental Shelf lands, and (4) other interest (i.e., interest collected on Outer Continental Shelf money in deposit funds when such money is transferred into the budget).

3. Notes on Outlays

Outlays are generally accounted for on the basis of checks issued by Government disbursing officers, and cash payments made. Certain in-

tragovernmental outlays do not require issuance of checks. An example would be charges made against appropriations representing a part of employees' salaries which are withheld for individual income taxes, and for savings bond allotments. Outlays are stated net of offsetting collections and refunds representing reimbursements as authorized by law, refunds of money previously expended, and receipts of revolving and management funds. Interest on the public debt (public issues) is recognized on the accrual basis. Outlays of off-budget Federal entities are excluded from budget outlay totals.

4. Processing

The data on payments and collections are reported by account symbol into the central accounting system. In turn, the data are extracted from this system for use in the preparation of the *MTS*.

There are two major checks which are conducted to assure the consistency of the data reported:

1. Verification of payment data. The monthly payment activity reported by Federal entities on their Statements of Transactions is compared to the payment activity of Federal entities as reported by disbursing officers.
2. Verification of collection data. Reported collections appearing on Statements of Transactions are compared to deposits as reported by Federal Reserve banks.

5. Other Sources of Information About Federal Government Financial Activities

- *A Glossary of Terms Used in the Federal Budget Process, March 1981* (Available from the U.S. General Accounting Office, Gaithersburg, Md. 20760). This glossary provides a basic reference document of standardized definitions of terms used by the Federal Government in the budgetmaking process.

- *Daily Treasury Statement* (Available from GPO, Washington, D.C. 20402, on a subscription basis only). *The Daily Treasury Statement* is published each working day of the Federal Government and provides data on the cash and debt operations of the Treasury.

- *Monthly Statement of the Public Debt of the United States* (Available from GPO, Washington, D.C. 20402 on a subscription basis only). This publication provides detailed information concerning the public debt.

- *Treasury Bulletin* (Available from GPO, Washington, D.C. 20402). This quarterly publication provides a summary of statistics concerning the Federal Government's financial operations, international statistics, cash management/debt collection, and special reports.

- *Annual Budget Publications* (Available from GPO, Washington, D.C. 20402). There are five annual publications which provide information concerning the budget:

- The Budget of the United States Government, FY 19__*
- Appendix, The Budget of the United States Government, FY 19__*
- The United States Budget in Brief, FY 19__*
- Special Analyses*
- Historical Tables*

- *United States Government Annual Report and Appendix* (Available from Financial Management Service, U.S. Department of the Treasury, Washington, D.C. 20226). This annual report presents budgetary results at the summary level. The appendix presents the individual receipt and appropriation accounts at the detail level.

Scheduled Release

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